

(中譯文僅供參考，如有疑義應以英文 2024 年年報為準)

(中文簡譯本)

首源投資環球傘型基金有限公司

2024年年報

首源投資

**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 2024 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：

- 投資清單
- 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 之重大會計政策資訊。

編製過程中其適用於文件之相關財務報告架構為 2014 年公司法及國際會計準則理事會 (IASB) 發布及歐盟所採用之 IFRSs 會計準則 (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，本事務所應確認為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**

如同董事之責任報告中更完整說明，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。
- 依本事務所之意見，經指明由本事務所查核之董事會報告之部分（不包含 2014 年公司法第 28 部分所要求之永續報告）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，要求依本事務所之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



(中譯文僅供參考，如有疑義應以英文 2024 年年報為準)

合格會計師與合法註冊之會計師事務所

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

2025 年 4 月 23 日

(餘略)

西元2024年12月31日 止之財務狀況表

|                          | 首域盈信亞洲增長基金<br>FSSA Asian Growth Fund<br>(美元) | 盈信世界領先基金<br>(原名稱：盈信世界領先可持續發展基金)<br>Stewart Investors Worldwide Leaders Sustainability Fund<br>(美元) | 首域盈信印度次大陸基金<br>FSSA Indian Subcontinent Fund<br>(美元) | 首源全球債券基金<br>First Sentier Global Bond Fund<br>(美元) | 首源優質債券基金<br>( <b>本基金之配息來源可能為本金</b> )<br>First Sentier High Quality Bond Fund<br>(美元)<br>( <b>本基金自2023年10月19日起終止募集銷售</b> ) | 首域盈信東協全市值基金<br>FSSA ASEAN All Cap Fund<br>(美元) | 首源亞洲優質債券基金<br>( <b>本基金之配息來源可能為本金</b> )<br>First Sentier Asian Quality Bond Fund<br>(美元) | 盈信全球新興市場領先基金<br>Stewart Investors Global Emerging Markets Leaders Fund<br>(美元) | 首源全球基建基金<br>( <b>本基金之配息來源可能為本金</b> )<br>First Sentier Global Listed Infrastructure Fund<br>(美元) | 首域盈信日本股票基金<br>FSSA Japan Equity Fund<br>(美元)<br>( <b>本基金自2024年12月2日起終止募集銷售</b> ) |
|--------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>資產</b>                |                                              |                                                                                                    |                                                      |                                                    |                                                                                                                           |                                                |                                                                                         |                                                                                |                                                                                                 |                                                                                  |
| 現金及約當現金                  | 3,846,160                                    | 1,185,722                                                                                          | 42,490,812                                           | 134,011                                            | 162,992                                                                                                                   | 3,555,687                                      | 7,480,707                                                                               | 318,317                                                                        | 9,748,373                                                                                       | 228,015                                                                          |
| 保證金帳戶                    | -                                            | -                                                                                                  | -                                                    | 67,806                                             | -                                                                                                                         | -                                              | 4,045,454                                                                               | -                                                                              | -                                                                                               | -                                                                                |
| 經紀商應收款項                  | -                                            | -                                                                                                  | -                                                    | -                                                  | -                                                                                                                         | -                                              | 2,983,445                                                                               | -                                                                              | -                                                                                               | -                                                                                |
| 股東應收款項                   | 334,998                                      | 635,218                                                                                            | 3,462,188                                            | 892                                                | -                                                                                                                         | 117,481                                        | 521,544                                                                                 | 45,303                                                                         | 1,682,908                                                                                       | 389                                                                              |
| 金融資產按公平值計入損益             | 182,462,432                                  | 79,901,648                                                                                         | 553,528,848                                          | 24,399,213                                         | -                                                                                                                         | 33,443,361                                     | 1,250,991,436                                                                           | 39,933,379                                                                     | 691,056,811                                                                                     | -                                                                                |
| 股息及其他應收款                 | 71,053                                       | 34,548                                                                                             | -                                                    | 158,484                                            | -                                                                                                                         | 67,719                                         | 13,407,788                                                                              | 43,256                                                                         | 2,194,081                                                                                       | 6,028                                                                            |
| <b>總資產</b>               | <b>186,714,643</b>                           | <b>81,757,136</b>                                                                                  | <b>599,481,848</b>                                   | <b>24,760,406</b>                                  | <b>162,992</b>                                                                                                            | <b>37,184,248</b>                              | <b>1,279,430,374</b>                                                                    | <b>40,340,255</b>                                                              | <b>704,682,173</b>                                                                              | <b>234,432</b>                                                                   |
| <b>負債</b>                |                                              |                                                                                                    |                                                      |                                                    |                                                                                                                           |                                                |                                                                                         |                                                                                |                                                                                                 |                                                                                  |
| 銀行透支                     | -                                            | -                                                                                                  | -                                                    | -                                                  | -                                                                                                                         | -                                              | -                                                                                       | -                                                                              | -                                                                                               | -                                                                                |
| 金融負債按公平值計入損益             | -                                            | -                                                                                                  | -                                                    | 38,874                                             | -                                                                                                                         | -                                              | 2,692,033                                                                               | -                                                                              | 378,002                                                                                         | -                                                                                |
| 應付經紀商款項                  | -                                            | -                                                                                                  | -                                                    | -                                                  | -                                                                                                                         | -                                              | -                                                                                       | 15,909                                                                         | 105,697                                                                                         | -                                                                                |
| 應付股東款項                   | 523,278                                      | 1,063,716                                                                                          | 1,043,518                                            | 4,252                                              | 146,336                                                                                                                   | 36,897                                         | 11,087,762                                                                              | 149,157                                                                        | 2,003,195                                                                                       | 138,181                                                                          |
| 應付管理公司款項                 | 204,988                                      | 63,787                                                                                             | 797,996                                              | 10,704                                             | -                                                                                                                         | 45,605                                         | 1,085,560                                                                               | 44,412                                                                         | 657,342                                                                                         | 637                                                                              |
| 應計資本利得稅款                 | 2,865,766                                    | 516,249                                                                                            | 16,962,607                                           | -                                                  | -                                                                                                                         | -                                              | -                                                                                       | -                                                                              | -                                                                                               | -                                                                                |
| 應計費用                     | 77,798                                       | 33,867                                                                                             | 146,187                                              | 30,442                                             | 16,656                                                                                                                    | 56,895                                         | 127,231                                                                                 | 39,782                                                                         | 163,927                                                                                         | 95,614                                                                           |
| <b>總負債</b>               | <b>3,671,830</b>                             | <b>1,677,619</b>                                                                                   | <b>18,950,308</b>                                    | <b>84,272</b>                                      | <b>162,992</b>                                                                                                            | <b>139,397</b>                                 | <b>14,992,586</b>                                                                       | <b>249,260</b>                                                                 | <b>3,308,163</b>                                                                                | <b>234,432</b>                                                                   |
| <b>可歸於可買回參與股份持有人之淨資產</b> | <b>183,042,813</b>                           | <b>80,079,517</b>                                                                                  | <b>580,531,540</b>                                   | <b>24,676,134</b>                                  | <b>-</b>                                                                                                                  | <b>37,044,851</b>                              | <b>1,264,437,788</b>                                                                    | <b>40,090,995</b>                                                              | <b>701,374,010</b>                                                                              | <b>-</b>                                                                         |

| 西元2024年12月31日止之綜合損益表           | 首城盈信亞洲增長基金<br>(美元) | 盈信世界領先基金<br>(原名稱：盈信世界領先可持續發展基金)<br>(美元) | 首城盈信印度次大陸基金<br>(美元) | 首源全球債券基金<br>(美元) | 首源優質債券基金 (本基金之配息來源可能為本金)<br>(美元)<br>(本基金自2023年10月19日起終止募集銷售) | 首城盈信東協全市值基金<br>(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)<br>(美元) | 盈信全球新興市場領先基金<br>(美元) | 首源全球基建基金 (本基金之配息來源可能為本金)<br>(美元) | 首城盈信日本股票基金<br>(美元) (本基金自2024年12月2日起終止募集銷售) |
|--------------------------------|--------------------|-----------------------------------------|---------------------|------------------|--------------------------------------------------------------|---------------------|------------------------------------|----------------------|----------------------------------|--------------------------------------------|
| 收益                             |                    |                                         |                     |                  |                                                              |                     |                                    |                      |                                  |                                            |
| 利息收益                           | 216,535            | 41,066                                  | 1,148,316           | 560,546          | 5,956                                                        | 21,412              | 57,508,627                         | 17,139               | 372,800                          | 10,415                                     |
| 股息收益                           | 4,924,951          | 975,230                                 | 6,240,767           | -                | -                                                            | 1,627,000           | -                                  | 805,751              | 33,376,909                       | 1,197,319                                  |
| 雜項收益                           | 1,219              | 1,430                                   | 2,544               | 103              | -                                                            | 189                 | 6,386                              | (99)                 | 6,328                            | 445                                        |
| 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                         | -                  | -                                       | -                   | (163,322)        | -                                                            | -                   | 1,521,324                          | -                    | (1,120,192)                      | 452,876                                    |
| -非衍生性工具                        | 4,924,334          | 8,693,753                               | 75,689,794          | (425,488)        | -                                                            | 2,678,931           | (29,297,262)                       | 1,509,743            | 39,778,821                       | (46,217,003)                               |
| 外匯淨收入(損失)                      | 132,764            | 26,147                                  | 19,475              | (79,275)         | -                                                            | 3,675               | (2,287,783)                        | (5,649)              | (586,963)                        | (8,059)                                    |
| 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                         | -                  | -                                       | -                   | (182,989)        | -                                                            | -                   | 769,472                            | -                    | -                                | (70,005)                                   |
| -非衍生性工具                        | 12,954,136         | (1,342,534)                             | 12,441,096          | (1,963,484)      | (12,755)                                                     | 983,382             | 25,761,844                         | (3,163,561)          | (5,689,550)                      | 17,057,597                                 |
| 總淨收益/(支出)                      | 23,153,939         | 8,395,092                               | 95,541,992          | (2,253,909)      | (6,799)                                                      | 5,314,589           | 53,982,608                         | (836,676)            | 66,138,153                       | (27,576,415)                               |
| 支出                             |                    |                                         |                     |                  |                                                              |                     |                                    |                      |                                  |                                            |
| 管理費用                           | 2,531,479          | 649,526                                 | 8,112,232           | 107,237          | -                                                            | 566,207             | 13,194,026                         | 545,472              | 8,138,714                        | 784,835                                    |
| 扣除-管理費用退還                      | (5,716)            | (90,084)                                | (5,279)             | (34,445)         | -                                                            | (67,816)            | (4,702)                            | (144,048)            | (12,778)                         | (39,179)                                   |
| 淨管理費用                          | 2,525,763          | 559,442                                 | 8,106,953           | 72,792           | -                                                            | 498,391             | 13,189,324                         | 401,424              | 8,125,936                        | 745,656                                    |
| 行政費用                           | 43,287             | 16,479                                  | 109,326             | 4,136            | -                                                            | 7,879               | 311,083                            | 9,205                | 224,755                          | 20,400                                     |
| 會計及專業費用                        | 29,117             | 18,655                                  | 63,941              | 1,165            | -                                                            | 5,605               | 17,417                             | 38,089               | 4,135                            | (3,903)                                    |
| 法律費用                           | 9,769              | 10,526                                  | 9,775               | 2,292            | (2,001)                                                      | 4,807               | 22,941                             | 11,972               | 11,828                           | 20,897                                     |
| 安全保管及銀行費用                      | 35,281             | 9,336                                   | 107,476             | 6,128            | (1,308)                                                      | 18,328              | 59,827                             | 13,950               | 72,544                           | 11,829                                     |
| 查核費用                           | 10,781             | 10,781                                  | 10,781              | 10,596           | (221)                                                        | 10,781              | 10,596                             | 10,781               | 10,781                           | 13,170                                     |
| 董事費用                           | 2,434              | 807                                     | 4,395               | 177              | (160)                                                        | 413                 | 14,874                             | 480                  | 11,200                           | 2,230                                      |
| 初始費用                           | -                  | -                                       | -                   | -                | -                                                            | -                   | -                                  | -                    | -                                | -                                          |
| 交易成本                           | 13,606             | 5,904                                   | 33,863              | 888              | (1,586)                                                      | 6,615               | 32,492                             | 7,601                | 53,000                           | 7,738                                      |
| 經紀商費用                          | 294,372            | 77,542                                  | 1,074,259           | -                | -                                                            | 29,900              | -                                  | 39,896               | 804,488                          | -                                          |
| 存託機構費用                         | 20,893             | 7,954                                   | 52,766              | 1,997            | -                                                            | 3,803               | 139,290                            | 4,443                | 93,372                           | 9,232                                      |
| 登記費用                           | 62,653             | 42,905                                  | 52,400              | 35,191           | -                                                            | 34,769              | 57,969                             | 55,412               | 114,193                          | 82,959                                     |
| 移轉代理人費用                        | 48,710             | 26,433                                  | 216,797             | 6,732            | (494)                                                        | 36,636              | 49,556                             | 29,103               | 157,300                          | 54,378                                     |
| 其他支出                           | 35,642             | 15,807                                  | 34,469              | 15,606           | (1,029)                                                      | 29,588              | 87,434                             | 26,249               | 72,372                           | 24,248                                     |
| 總支出                            | 3,132,308          | 802,571                                 | 9,877,201           | 157,700          | (6,799)                                                      | 687,515             | 13,992,803                         | 648,605              | 9,755,904                        | 988,834                                    |
| 營運利潤/(損失)                      | 20,021,631         | 7,592,521                               | 85,664,791          | (2,411,609)      | -                                                            | 4,627,074           | 39,989,805                         | (1,485,281)          | 56,382,249                       | (28,565,249)                               |
| 財務成本                           |                    |                                         |                     |                  |                                                              |                     |                                    |                      |                                  |                                            |
| 可買回參與股東之配息                     | (102,351)          | -                                       | (8,207)             | -                | -                                                            | -                   | (8,016,427)                        | (600)                | (7,480,484)                      | -                                          |
| 利息支出                           | -                  | -                                       | -                   | -                | -                                                            | (423)               | (474)                              | (1,496)              | (158)                            | (2,782)                                    |
| 會計年度前稅前利潤/(損失)                 | 19,919,280         | 7,592,521                               | 85,656,584          | (2,411,609)      | -                                                            | 4,626,651           | 31,972,904                         | (1,487,377)          | 48,901,607                       | (28,568,031)                               |
| 資本利得稅                          | (2,147,452)        | (521,284)                               | (17,898,774)        | -                | -                                                            | -                   | -                                  | 1,013,985            | 683,308                          | -                                          |
| 股息預扣稅                          | (408,417)          | (187,048)                               | (564,891)           | (4,355)          | -                                                            | (148,134)           | (105)                              | (71,962)             | (5,586,472)                      | (174,534)                                  |
| 可歸於可買回參與股東淨資產之增加/(減少)          | 17,363,411         | 6,884,189                               | 67,192,919          | (2,415,964)      | -                                                            | 4,478,517           | 31,972,799                         | (545,354)            | 43,998,443                       | (28,742,565)                               |

本綜合損益表係單純由持續營運所生之收益及損失。而不處理本表以外之收益或損失。

| 西元2024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 | 首域盈信亞洲增長基金<br>FSSA Asian Growth Fund<br>(美元) | 盈信世界領先基金(原名稱：盈信世界領先可持續發展基金)<br>Stewart Investors Worldwide Leaders Fund<br>(美元) | 首域盈信印度次大陸基金<br>FSSA Indian Subcontinent Fund<br>(美元) | 首源全球債券基金<br>First Sentier Global Bond Fund<br>(美元) | 首源優質債券基金(本基金之配息來源可能為本金)<br>First Sentier High Quality Bond Fund<br>(美元)<br>(本基金自2023年10月19日起終止募集銷售) | 首域盈信東協全市值基金<br>FSSA ASEAN All Cap Fund<br>(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)<br>First Sentier Asian Quality Bond Fund<br>(美元) | 盈信全球新興市場領先基金<br>Stewart Investors Global Emerging Markets Leaders Fund<br>(美元) | 首源全球基建基金(本基金之配息來源可能為本金)<br>First Sentier Global Listed Infrastructure Fund<br>(美元) | 首域盈信日本股票基金FSSA Japan Equity Fund<br>(美元)(本基金自2024年12月2日起終止募集銷售) |
|-------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 財務年度期初歸於可買回參與股東之淨資產                 | 233,880,071                                  | 76,153,596                                                                      | 394,568,751                                          | 17,503,206                                         | -                                                                                                   | 40,396,301                                     | 1,471,393,446                                                              | 48,183,135                                                                     | 1,036,191,459                                                                      | 219,912,192                                                     |
| 可歸於可買回參與股東之淨資產之增加/(減少)              | 17,363,411                                   | 6,884,189                                                                       | 67,192,919                                           | (2,415,964)                                        | -                                                                                                   | 4,478,517                                      | 31,972,799                                                                 | (545,354)                                                                      | 43,998,443                                                                         | (28,742,565)                                                    |
| 發行股份之收益                             | 39,195,743                                   | 31,328,250                                                                      | 274,611,766                                          | 19,871,993                                         | -                                                                                                   | 6,216,533                                      | 269,454,174                                                                | 2,644,566                                                                      | 108,777,320                                                                        | 13,150,815                                                      |
| 買回股份之付款                             | (107,396,412)                                | (34,286,518)                                                                    | (155,841,896)                                        | (10,283,101)                                       | -                                                                                                   | (14,046,500)                                   | (508,382,631)                                                              | (10,191,352)                                                                   | (487,593,212)                                                                      | (204,320,442)                                                   |
| 加總產生之外匯變動                           | -                                            | -                                                                               | -                                                    | -                                                  | -                                                                                                   | -                                              | -                                                                          | -                                                                              | -                                                                                  | -                                                               |
| 財務年度期末歸於可買回參與股東之淨資產                 | 183,042,813                                  | 80,079,517                                                                      | 580,531,540                                          | 24,676,134                                         | -                                                                                                   | 37,044,851                                     | 1,264,437,788                                                              | 40,090,995                                                                     | 701,374,010                                                                        | -                                                               |

西元2024年12月31日止之現金流量表

|                            | 首城盈信亞洲增長基金<br>FSSA Asian Growth Fund<br>(美元) | 盈信世界領先基金 (原名稱：盈信世界領先可持續發展基金)<br>Stewart Investors Worldwide Leaders Fund<br>(美元) | 首城盈信印度次大陸基金<br>FSSA Indian Subcontinent Fund<br>(美元) | 首源全球債券基金<br>First Sentier Global Bond Fund<br>(美元) | 首源優質債券基金 (本基金之配息來源可能為本金)<br>First Sentier High Quality Bond Fund<br>(美元)<br>(本基金自2023年10月19日起終止募集銷售) | 首城盈信東協全市值基金<br>FSSA ASEAN All Cap Fund<br>(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)<br>First Sentier Asian Quality Bond Fund<br>(美元) | 盈信全球新興市場領先基金<br>Stewart Investors Global Emerging Markets Leaders Fund<br>(美元) | 首源全球基建基金 (本基金之配息來源可能為本金)<br>First Sentier Global Listed Infrastructure Fund<br>(美元) | 首城盈信日本股票基金<br>FSSA Japan Equity Fund<br>(美元) (本基金自2024年12月2日起終止募集銷售) |
|----------------------------|----------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <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)調整項目： | 17,363,411                                   | 6,884,189                                                                        | 67,192,919                                           | (2,415,964)                                        | -                                                                                                    | 4,478,517                                      | 31,972,799                                                                  | (545,354)                                                                      | 43,998,443                                                                          | (28,742,565)                                                         |
| -利息收益                      | (216,535)                                    | (41,066)                                                                         | (1,148,316)                                          | (560,546)                                          | (5,956)                                                                                              | (21,412)                                       | (57,508,627)                                                                | (17,139)                                                                       | (372,800)                                                                           | (10,415)                                                             |
| -持有可買回股份股東之配息              | 102,351                                      | -                                                                                | 8,207                                                | -                                                  | -                                                                                                    | -                                              | 8,016,427                                                                   | 600                                                                            | 7,480,484                                                                           | -                                                                    |
| -股息收益                      | (4,924,951)                                  | (975,230)                                                                        | (6,240,767)                                          | -                                                  | -                                                                                                    | (1,627,000)                                    | -                                                                           | (805,751)                                                                      | (33,376,909)                                                                        | (1,197,319)                                                          |
| -利息支出                      | -                                            | -                                                                                | -                                                    | -                                                  | -                                                                                                    | 423                                            | 474                                                                         | 1,496                                                                          | 158                                                                                 | 2,782                                                                |
| -股息預扣稅                     | 408,417                                      | 187,048                                                                          | 564,891                                              | 4,355                                              | -                                                                                                    | 148,134                                        | 105                                                                         | 71,962                                                                         | 5,586,472                                                                           | 174,534                                                              |
| -現金及約當現金之換匯(利得)/損失         | (93,408)                                     | (13,913)                                                                         | (550,197)                                            | 96,253                                             | -                                                                                                    | 390                                            | 1,908,702                                                                   | 16,847                                                                         | 22,856                                                                              | (56,636)                                                             |
| 應收/應付經紀商之淨增加/(減少)          | -                                            | -                                                                                | 389,275                                              | 51,644                                             | (133,582)                                                                                            | -                                              | (2,983,739)                                                                 | 15,901                                                                         | (521,138)                                                                           | (4,294)                                                              |
| 其他應收及應付支出之淨(增加)/減少         | 17,398                                       | 38,068                                                                           | 399,334                                              | 14,503                                             | (24,860)                                                                                             | 2,404                                          | (42,858)                                                                    | 26,862                                                                         | (61,829)                                                                            | (97,486)                                                             |
| 應計資本利得稅款(減少)/增加            | (799,875)                                    | 53,002                                                                           | 4,215,586                                            | -                                                  | -                                                                                                    | -                                              | -                                                                           | -                                                                              | (717,704)                                                                           | -                                                                    |
| 保證金帳戶增加/(減少)               | -                                            | -                                                                                | -                                                    | (46,897)                                           | -                                                                                                    | -                                              | (7,450,051)                                                                 | -                                                                              | (170,493)                                                                           | (102,095)                                                            |
| 金融資產按公平價值計入損益之減少/(增加)      | 54,749,940                                   | (4,036,939)                                                                      | (172,663,774)                                        | (9,619,444)                                        | -                                                                                                    | 6,716,839                                      | 157,973,887                                                                 | 8,498,556                                                                      | 339,877,609                                                                         | 215,833,923                                                          |
| 金融資產按公平價值計入損益之增加/(減少)      | -                                            | -                                                                                | -                                                    | -                                                  | -                                                                                                    | -                                              | -                                                                           | -                                                                              | -                                                                                   | -                                                                    |
| 金融負債按公平價值計入損益之減少/(增加)      | -                                            | -                                                                                | -                                                    | -                                                  | -                                                                                                    | -                                              | -                                                                           | -                                                                              | -                                                                                   | -                                                                    |
| 金融負債按公平價值計入損益之增加/(減少)      | -                                            | -                                                                                | -                                                    | 38,874                                             | -                                                                                                    | -                                              | 2,692,033                                                                   | -                                                                              | 378,002                                                                             | -                                                                    |
| <b>營運現金流入/(流出)</b>         | <b>66,606,748</b>                            | <b>2,095,159</b>                                                                 | <b>(107,832,842)</b>                                 | <b>(12,437,222)</b>                                | <b>(164,398)</b>                                                                                     | <b>9,698,295</b>                               | <b>134,579,152</b>                                                          | <b>7,263,980</b>                                                               | <b>362,123,151</b>                                                                  | <b>185,800,429</b>                                                   |
| 已收利息                       | 216,535                                      | 41,066                                                                           | 1,148,316                                            | 501,046                                            | 5,956                                                                                                | 21,412                                         | 58,437,403                                                                  | 17,139                                                                         | 372,800                                                                             | 10,415                                                               |
| 已收股息                       | 4,582,844                                    | 843,311                                                                          | 5,698,888                                            | (4,355)                                            | -                                                                                                    | 1,471,218                                      | (177)                                                                       | 756,120                                                                        | 28,365,856                                                                          | 1,477,289                                                            |
| <b>營運活動之淨現金流入/(流出)</b>     | <b>71,406,127</b>                            | <b>2,979,536</b>                                                                 | <b>(100,985,638)</b>                                 | <b>(11,940,531)</b>                                | <b>(158,442)</b>                                                                                     | <b>11,190,925</b>                              | <b>193,016,378</b>                                                          | <b>8,037,239</b>                                                               | <b>390,861,807</b>                                                                  | <b>187,288,133</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             | (102,351)                                    | -                                                                                | (8,207)                                              | -                                                  | -                                                                                                    | -                                              | (8,016,427)                                                                 | (600)                                                                          | (7,480,484)                                                                         | -                                                                    |
| 已付利息                       | -                                            | -                                                                                | -                                                    | -                                                  | -                                                                                                    | (423)                                          | (474)                                                                       | (1,496)                                                                        | (158)                                                                               | (2,782)                                                              |
| 已發行可買回股份之款項                | 39,831,969                                   | 30,806,862                                                                       | 274,306,742                                          | 19,872,785                                         | 786                                                                                                  | 6,132,154                                      | 269,114,839                                                                 | 2,661,320                                                                      | 108,338,096                                                                         | 13,630,503                                                           |
| 可買回股份之買回款                  | (107,620,241)                                | (33,376,588)                                                                     | (155,473,432)                                        | (10,282,656)                                       | 146,288                                                                                              | (14,516,479)                                   | (499,459,087)                                                               | (10,247,474)                                                                   | (489,282,423)                                                                       | (209,784,810)                                                        |
| <b>融資活動之淨現金(流出)/流入</b>     | <b>(67,890,623)</b>                          | <b>(2,569,726)</b>                                                               | <b>118,825,103</b>                                   | <b>9,590,129</b>                                   | <b>147,074</b>                                                                                       | <b>(8,384,748)</b>                             | <b>(238,361,149)</b>                                                        | <b>(7,588,250)</b>                                                             | <b>(388,424,969)</b>                                                                | <b>(196,157,089)</b>                                                 |
| 現金及約當現金之淨增加/(減少)           | 3,515,504                                    | 409,810                                                                          | 17,839,465                                           | (2,350,402)                                        | (11,368)                                                                                             | 2,806,177                                      | (45,344,771)                                                                | 448,989                                                                        | 2,436,838                                                                           | (8,868,956)                                                          |
| 財務年度開始時之現金及約當現金            | 237,248                                      | 761,999                                                                          | 24,101,150                                           | 2,580,666                                          | 174,360                                                                                              | 749,900                                        | 54,734,180                                                                  | (113,825)                                                                      | 7,334,391                                                                           | 9,040,335                                                            |
| 現金及約當現金之外匯利得/(損失)          | 93,408                                       | 13,913                                                                           | 550,197                                              | (96,253)                                           | -                                                                                                    | (390)                                          | (1,908,702)                                                                 | (16,847)                                                                       | (22,856)                                                                            | 56,636                                                               |
| 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>3,846,160</b>                             | <b>1,185,722</b>                                                                 | <b>42,490,812</b>                                    | <b>134,011</b>                                     | <b>162,992</b>                                                                                       | <b>3,555,687</b>                               | <b>7,480,707</b>                                                            | <b>318,317</b>                                                                 | <b>9,748,373</b>                                                                    | <b>228,015</b>                                                       |

# First Sentier Investors Global Umbrella Fund plc

## 2024 Annual Report



**First Sentier**  
Investors

# First Sentier Investors Global Umbrella Fund plc

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\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



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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 28 November 2024 as of 31 December 2024:

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

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

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

\*\*\*not available in Germany and not yet launched at 31 December 2024

\*\*\*\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

The Company's registration number is 288284.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2024.

### **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.

### **Principal risks and uncertainties**

The Company is an umbrella fund with segregated liability between sub funds. Details of the general and specific risks are contained in the Prospectus. 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. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement and Distribution Per Share Appendix. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

### **Directors**

Mr Michael Morris, Ms Kerry-Leigh Baronet, Mr Noel Ford and Ms Laura Chambers were the Directors of the Company as at 31 December 2024. The Directors of the Company are detailed in the Directory.

### **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) 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 Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Continental Europe.

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

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

### **Adequate Accounting Records**

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) 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 2024.

# 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 and SFC Code.

### **Article 11 SFDR Disclosures**

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

### **Significant events during the financial year**

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

### **Subsequent Events**

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

### **Audit Committee**

Section 167 of the Companies Act 2014 obliges the Board either to establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision in the statutory directors' report. The Board has determined not to establish an audit committee for the following reasons:

- The nature, scale and complexity of the Company is not such as to render the establishment of an audit committee necessary or prudent and in particular the Board as a whole has the requisite skills, experience and capacity to enable it to review and approve the Company's audited financial statements and;
- Given the current size of the Board, it is likely that any audit committee would comprise all, or at least a significant majority, of the Board and it is therefore considered more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

# 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 2024, 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

Signed by:



06FC459DF7C7421...

Michael Morris

Signed by:



1D9795C89938451...

Noel Ford

22 April 2025

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                 | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asian Growth Fund "the Fund"               |                            |                            |                            |                            |
| - Class I                                       | 3.35%                      | -16.45%                    | 0.99%                      | 8.40%                      |
| - Class II                                      | 3.36%                      | -16.45%                    | 0.99%                      | 8.29%                      |
| - Class III                                     | 4.06%                      | -15.91%                    | 1.65%                      | 9.09%                      |
| - Class I (Dist)^                               | 3.35%                      | -16.46%                    | 1.00%                      | 8.28%                      |
| - Class IV                                      | 2.88%                      | -16.45%                    | 1.00%                      | 8.36%                      |
| - Class VI                                      | 4.03%                      | -15.91%                    | 1.65%                      | 9.10%                      |
| - Class VI (Dist)^                              | 4.03%                      | -15.92%                    | 1.65%                      | 9.03%                      |
| - Class VI (EUR)                                | 12.81%                     | -10.74%                    | -1.99%                     | 15.75%                     |
| MSCI AC Asia Ex Japan Index (total return)#     | -4.72%                     | -19.67%                    | 5.98%                      | 11.96%                     |
| MSCI AC Asia Ex Japan Index (total return) EUR# | 2.52%                      | -14.41%                    | 2.39%                      | 19.44%                     |

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

^ Dividend adjustment return

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

### Performance

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

### Portfolio Changes

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

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

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

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

### **Outlook**

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States ("US"), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited

January 2025

# FSSA Asian Growth Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period              | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>         |                       |                           |                         |                             |
| Dec 2022                      | US\$ 116,355,281      | US\$ 52.4696              | US\$ 63.6383            | US\$ 46.0616                |
| Dec 2023                      | US\$ 106,871,802      | US\$ 53.0991              | US\$ 56.8517            | US\$ 48.2515                |
| Dec 2024                      | US\$ 103,691,963      | US\$57.4695               | US\$ 62.0869            | US\$ 50.0489                |
| <b><i>Class II</i></b>        |                       |                           |                         |                             |
| Dec 2022                      | US\$ 1,163,581        | US\$ 122.7088             | NA*                     | US\$ 107.7238               |
| Dec 2023                      | US\$ 1,066,287        | US\$ 124.1824             | NA*                     | US\$ 112.8454               |
| Dec 2024                      | US\$ 1,118,667        | US\$ 134.2703             | NA*                     | US\$ 117.0488               |
| <b><i>Class III</i></b>       |                       |                           |                         |                             |
| Dec 2022                      | US\$ 56,008,863       | US\$ 67.2960              | US\$ 81.1003            | US\$ 59.009                 |
| Dec 2023                      | US\$ 45,409,528       | US\$ 68.5475              | US\$ 72.9632            | US\$ 62.2187                |
| Dec 2024                      | US\$ 19,238,584       | US\$ 74.6640              | US\$ 80.5450            | US\$ 64.6317                |
| <b><i>Class I (Dist)</i></b>  |                       |                           |                         |                             |
| Dec 2022                      | US\$ 917,017          | US\$ 48.1047              | US\$ 58.5037            | US\$ 42.2272                |
| Dec 2023                      | US\$ 620,419          | US\$ 48.5014              | US\$ 52.1191            | US\$ 44.0735                |
| Dec 2024                      | US\$ 656,770          | US\$ 52.1942              | US\$ 56.3983            | US\$ 45.7152                |
| <b><i>Class IV</i></b>        |                       |                           |                         |                             |
| Dec 2022                      | US\$ 8,313,643        | US\$ 15.2850              | US\$ 18.5386            | US\$ 13.4181                |
| Dec 2023                      | US\$ 8,895,637        | US\$ 15.4691              | US\$ 16.5613            | US\$ 14.0569                |
| Dec 2024                      | US\$ 7,554,502        | US\$ 16.7367              | US\$ 18.0876            | US\$ 14.5805                |
| <b><i>Class VI</i></b>        |                       |                           |                         |                             |
| Dec 2022                      | US\$ 65,955,143       | US\$ 14.6249              | US\$ 17.6246            | US\$ 12.8237                |
| Dec 2023                      | US\$ 44,259,904       | US\$ 14.8967              | US\$ 15.8563            | US\$ 13.5213                |
| Dec 2024                      | US\$ 43,640,564       | US\$ 16.2277              | US\$ 17.5041            | US\$ 14.0457                |
| <b><i>Class VI (Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                      | US\$ 76,702,357       | US\$ 14.2796              | US\$ 17.3346            | US\$ 12.521                 |
| Dec 2023                      | US\$ 22,044,081       | US\$ 14.4144              | US\$ 15.4819            | US\$ 13.0835                |
| Dec 2024                      | US\$ 5,159,605        | US\$ 15.407               | US\$ 16.6229            | US\$ 13.5483                |



## FSSA Asian Growth Fund

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### Performance Table as of 31 December 2024 (Unaudited) (continued)

| Financial period      | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class VI (EUR)</i> |                       |                           |                         |                             |
| Dec 2022              | EUR 7,275,370         | EUR 11.5644               | EUR 13.1642             | EUR 10.9422                 |
| Dec 2023              | EUR 4,258,848         | EUR 11.3580               | EUR 12.3143             | EUR 10.7749                 |
| Dec 2024              | EUR 1,903,542         | EUR 13.1269               | EUR 13.5341             | EUR 10.8894                 |

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

# FSSA Asian Growth Fund

## Schedule of Investments as of 31 December 2024

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

|                                             | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------|---------------------|--------------------|--------------------|
| <b>China (2023: 33,935,345, 14.51%)</b>     |                     | <b>28,810,219</b>  | <b>15.74</b>       |
| China Resources Beer                        | 1,152,500           | 3,746,243          | 2.04               |
| Midea                                       | 901,700             | 9,292,170          | 5.08               |
| Tencent                                     | 293,800             | 15,771,806         | 8.62               |
| <b>Hong Kong (2023: 29,501,492, 12.61%)</b> |                     | <b>22,409,772</b>  | <b>12.24</b>       |
| AIA                                         | 646,200             | 4,683,483          | 2.56               |
| DFI Retail                                  | 3,106,700           | 7,145,410          | 3.90               |
| Jardine Matheson                            | 49,600              | 2,032,112          | 1.11               |
| Techtronic Industries                       | 648,500             | 8,548,767          | 4.67               |
| <b>India (2023: 78,634,883, 33.62%)</b>     |                     | <b>55,690,947</b>  | <b>30.44</b>       |
| Axis Bank                                   | 717,907             | 8,927,954          | 4.88               |
| Colgate-Palmolive (India)                   | 135,384             | 4,239,005          | 2.32               |
| Godrej Consumer Products                    | 352,689             | 4,457,545          | 2.44               |
| HDFC Bank                                   | 453,386             | 9,388,508          | 5.13               |
| Infosys                                     | 213,414             | 4,686,377          | 2.56               |
| Kotak Mahindra Bank                         | 336,146             | 7,012,583          | 3.83               |
| Mahindra & Mahindra                         | 120,902             | 4,246,566          | 2.32               |
| Tata Consultancy Services                   | 158,369             | 7,574,594          | 4.14               |
| Tech Mahindra                               | 258,809             | 5,157,815          | 2.82               |
| <b>Indonesia (2023: 14,433,705, 6.17%)</b>  |                     | <b>9,675,960</b>   | <b>5.29</b>        |
| Bank Central Asia                           | 9,112,500           | 5,471,039          | 3.00               |
| KALBE FARMA                                 | 31,763,000          | 2,685,521          | 1.47               |
| Unilever Indonesia                          | 12,981,100          | 1,519,400          | 0.82               |
| <b>Japan (2023: 14,302,067, 6.11%)</b>      |                     | <b>5,596,327</b>   | <b>3.09</b>        |
| FANUC                                       | 67,000              | 1,754,688          | 0.97               |
| Nippon Paint                                | 596,500             | 3,841,639          | 2.12               |
| <b>Philippines (2023: 3,289,703, 1.41%)</b> |                     | <b>1,682,653</b>   | <b>0.92</b>        |
| Universal Robina                            | 1,247,860           | 1,682,653          | 0.92               |
| <b>Singapore (2023: 17,603,821, 7.53%)</b>  |                     | <b>21,316,398</b>  | <b>11.65</b>       |
| DBS                                         | 88,640              | 2,840,742          | 1.55               |

## FSSA Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>Singapore (continued)</b>                                                                               |                     |                    |                              |
| Jardine Cycle & Carriage                                                                                   | 397,400             | 8,252,706          | 4.51                         |
| Oversea-Chinese Banking                                                                                    | 836,100             | 10,222,950         | 5.59                         |
| <b>South Korea (2023: 7,726,586, 3.30%)</b>                                                                |                     | <b>5,191,228</b>   | <b>2.84</b>                  |
| NAVER                                                                                                      | 38,479              | 5,191,228          | 2.84                         |
| <b>Taiwan (2023: 28,475,633, 12.18%)</b>                                                                   |                     | <b>25,039,296</b>  | <b>13.68</b>                 |
| Advantech                                                                                                  | 586,127             | 6,185,848          | 3.38                         |
| President Chain Store                                                                                      | 652,000             | 5,230,398          | 2.86                         |
| Taiwan Semiconductor Manufacturing                                                                         | 415,465             | 13,623,050         | 7.44                         |
| <b>Thailand (2023: 2,742,331, 1.17%)</b>                                                                   |                     | <b>2,061,504</b>   | <b>1.06</b>                  |
| Central Pattana                                                                                            | 1,164,600           | 2,061,504          | 1.06                         |
| <b>United States (2023: 6,566,805, 2.81%)</b>                                                              |                     | <b>4,988,128</b>   | <b>2.73</b>                  |
| Cognizant Technology Solutions                                                                             | 64,882              | 4,988,128          | 2.73                         |
| Total equities*                                                                                            |                     | 182,462,432        | 99.68                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 182,462,432        | 99.68                        |
| Cash and other net assets                                                                                  |                     | 580,381            | 0.32                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 183,042,813        | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 228,542,424)      |                     | 160,838,348        |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 182,462,432        | 97.72                        |

## 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Advantech                          | -                             | 92,000                   |
| AIA                                | 185,600                       | 221,000                  |
| Axis Bank                          | 247,935                       | 158,678                  |
| Bank Central Asia                  | 1,895,600                     | 1,273,500                |
| Central Pattana                    | -                             | 182,200                  |
| China Mengniu Dairy                | -                             | 2,817,000                |
| China Resources Beer               | 314,000                       | 429,500                  |
| Cognizant Technology Solutions     | -                             | 22,061                   |
| Colgate-Palmolive (India)          | -                             | 243,759                  |
| DBS                                | 95,040                        | 6,400                    |
| DFI Retail                         | -                             | 921,800                  |
| Fanuc Corporation                  | -                             | 20,800                   |
| Godrej Consumer Products           | -                             | 211,361                  |
| Great Eastern Holdings             | -                             | 331,200                  |
| HDFC Bank                          | 111,235                       | 421,457                  |
| Indocement Tunggal Prakarsa        | -                             | 4,428,600                |
| Infosys                            | 70,224                        | 27,804                   |
| Jardine Cycle & Carriage           | 275,200                       | 40,700                   |
| Jardine Matheson                   | 49,600                        | 79,795                   |
| KALBE FARMA                        | -                             | 4,957,200                |
| Kotak Mahindra Bank                | 156,094                       | 218,781                  |
| Largan Precision                   | -                             | 36,000                   |
| Mahindra & Mahindra                | 59,097                        | 440,350                  |
| Midea                              | 183,000                       | 457,000                  |
| Midea                              | 54,059                        | 54,059                   |
| NAVER                              | -                             | 5,997                    |
| Nippon Paint                       | -                             | 442,800                  |
| Oversea-Chinese Banking            | -                             | 130,700                  |
| President Chain Store              | 699,000                       | 47,000                   |
| Shanghai International Airport     | -                             | 469,675                  |
| Shiseido                           | -                             | 110,700                  |
| SM Investments                     | 850                           | 850                      |
| Taiwan Semiconductor Manufacturing | 47,000                        | 508,000                  |
| Tata Consultancy Services          | 32,286                        | 41,035                   |
| Tech Mahindra                      | -                             | 71,967                   |
| Techtronic Industries              | 22,500                        | 99,500                   |
| Tencent                            | 96,500                        | 58,500                   |
| Unilever Indonesia                 | 2,833,700                     | 1,802,800                |

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

|                       | <b>Number of<br/>shares purchased</b> | <b>Number of<br/>shares sold</b> |
|-----------------------|---------------------------------------|----------------------------------|
| Universal Robina      | 206,720                               | 509,220                          |
| Vitasoy International | -                                     | 1,976,300                        |

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

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                      | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China Growth Fund "the Fund"    |                            |                            |                            |                            |
| - Class I                            | -6.00%                     | -19.74%                    | -17.94%                    | 3.43%                      |
| - Class I (Dist)^                    | -6.00%                     | -19.74%                    | -17.94%                    | 3.37%                      |
| - Class I (RMB Hedged N)**##         | n/a                        | n/a                        | -20.51%                    | 0.08%                      |
| - Class II                           | -5.52%                     | -19.39%                    | -17.74%                    | 3.55%                      |
| - Class V                            | -5.52%                     | -19.34%                    | -17.53%                    | 3.61%                      |
| - Class V (Dist)^                    | -5.52%                     | -19.35%                    | -17.53%                    | 3.92%                      |
| - Class VI                           | -5.31%                     | -19.13%                    | -17.33%                    | 4.21%                      |
| - Class VI (GBP Dist)^               | -4.04%                     | -9.41%                     | -21.78%                    | 5.64%                      |
| - Class VI (EUR)                     | 2.70%                      | -14.16%                    | -20.29%                    | 10.59%                     |
| - Class VI (Dist) ^*##               | n/a                        | -19.14%                    | -17.33%                    | 4.02%                      |
| MSCI China Index (total return)#     | -21.72%                    | -21.93%                    | -11.20%                    | 19.42%                     |
| MSCI China Index (total return) GBP# | -21.00%                    | -12.09%                    | -16.21%                    | 21.56%                     |
| MSCI China Index (total return) EUR# | -15.78%                    | -16.81%                    | -14.20%                    | 27.39%                     |

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

^ Dividend adjustment return

\*Inception date – 30 July 2021

\*\*Inception date – 1 December 2022

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

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

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

### Performance

Key contributors to performance included China Merchants Bank, which reported steady loan growth and effective cost controls. Tencent also rose as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, CSPC Pharmaceutical reported weaker-than-expected sales, as legacy drugs were impacted by volume-based procurement ("VBP") price cuts. Shenzhou International fell as data in the US and UK suggested soft retail demand, while Nike's cautious outlook hurt sentiment towards apparel makers.

### Portfolio Changes

Significant new purchases included Meituan, the largest local services e-commerce platform in China. It is the leader in food delivery services and domestic hotel bookings, while in-store dining and travel services are major profit centres. The Fund also bought Fuyao Glass Industry, a leading auto-glass maker with a large export business and a strong track record.

The Fund sold China Resources Land and Tsingtao Brewery to consolidate into more attractive opportunities.

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

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

\*Analysing individual companies rather than countries or sectors.

# FSSA China Growth Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                  | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>             |                       |                           |                         |                             |
| Dec 2022                          | US\$ 3,036,237,379    | US\$ 190.4255             | US\$ 241.705            | US\$ 146.2219               |
| Dec 2023                          | US\$ 2,411,769,207    | US\$ 156.7954             | US\$ 218.3674           | US\$ 149.5299               |
| Dec 2024                          | US\$ 2,235,132,433    | US\$ 161.9626             | US\$ 193.0336           | US\$ 135.5726               |
| <b><i>Class II</i></b>            |                       |                           |                         |                             |
| Dec 2022                          | US\$ 3,438,437        | US\$ 300.5651             | NA*                     | US\$ 230.6484               |
| Dec 2023                          | US\$ 2,703,365        | US\$ 248.1029             | NA*                     | US\$ 236.5951               |
| Dec 2024                          | US\$ 2,549,995        | US\$ 256.5763             | NA*                     | US\$ 214.5567               |
| <b><i>Class I (Dist)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | US\$ 12,093,876       | US\$ 177.3822             | US\$ 225.774            | US\$ 136.2067               |
| Dec 2023                          | US\$ 8,513,447        | US\$ 145.3445             | US\$ 203.4109           | US\$ 138.6096               |
| Dec 2024                          | US\$ 7,005,815        | US\$ 148.6056             | US\$ 177.1748           | US\$ 125.6717               |
| <b><i>Class VI (EUR)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | EUR 15,845,247        | EUR 13.1361               | EUR 15.5783             | EUR 10.7975                 |
| Dec 2023                          | EUR 8,577,924         | EUR 10.5076               | EUR 14.7673             | EUR 10.0610                 |
| Dec 2024                          | EUR 2,561,519         | EUR 11.6042               | EUR 13.1312             | EUR 9.2401                  |
| <b><i>Class V (Dist)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | US\$ 22,685,637       | US\$ 11.6324              | US\$ 14.7772            | US\$ 8.9244                 |
| Dec 2023                          | US\$ 16,615,864       | US\$ 9.5306               | US\$ 13.3442            | US\$ 9.0881                 |
| Dec 2024                          | US\$ 10,009,579       | US\$ 9.7339               | US\$ 11.5906            | US\$ 8.2433                 |
| <b><i>Class VI</i></b>            |                       |                           |                         |                             |
| Dec 2022                          | US\$ 17,498,076       | US\$ 11.9166              | US\$ 15.0194            | US\$ 9.1386                 |
| Dec 2023                          | US\$ 25,746,135       | US\$ 9.8858               | US\$ 13.6731            | US\$ 9.4263                 |
| Dec 2024                          | US\$ 21,758,227       | US\$ 10.2879              | US\$ 12.2406            | US\$ 8.5519                 |
| <b><i>Class VI (GBP Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                          | £ 2,978,959           | £ 12.8527                 | £ 14.4918               | £ 10.2989                   |
| Dec 2023                          | £ 2,111,020           | £ 9.9613                  | £ 14.3563               | £ 9.5088                    |
| Dec 2024                          | £ 2,676,982           | £ 10.3305                 | £ 11.8052               | £ 8.4398                    |



# FSSA China Growth Fund

## Performance Table as of 31 December 2024 (Unaudited) (continued)

| Financial period               | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption Price |
|--------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class V</b>                 |                       |                           |                         |                             |
| Dec 2022                       | US\$ 2,234,259        | US\$ 11.8129              | US\$ 14.9236            | US\$ 9.0629                 |
| Dec 2023                       | US\$ 3,937,439        | US\$ 9.7752               | US\$ 13.5514            | US\$ 9.3214                 |
| Dec 2024                       | US\$ 865,870          | US\$ 10.1141              | US\$ 12.0743            | US\$ 8.4549                 |
| <b>Class VI (Dist)</b>         |                       |                           |                         |                             |
| Dec 2022                       | US\$ 10,640           | US\$ 7.8961               | US\$ 9.9578             | US\$ 6.0554                 |
| Dec 2023                       | US\$ 399,526          | US\$ 6.4212               | US\$ 9.0599             | US\$ 6.1228                 |
| Dec 2024                       | US\$ 1,028,400        | US\$ 6.5527               | US\$ 7.7996             | US\$ 5.5548                 |
| <b>Class I ((RMB Hedged N)</b> |                       |                           |                         |                             |
| Dec 2022                       | RMB 20,566            | RMB 102.3184              | RMB 104.4072            | RMB 99.0620                 |
| Dec 2023                       | RMB 310,214           | RMB 81.6138               | RMB 116.9617            | RMB 77.9480                 |
| Dec 2024                       | RMB 496,396           | RMB 81.5879               | RMB 98.0998             | RMB 70.4224                 |

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

# FSSA China Growth Fund

## Schedule of Investments as of 31 December 2024

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

|                                            | Number of<br>shares | Fair value<br>US\$   | % of net<br>assets |
|--------------------------------------------|---------------------|----------------------|--------------------|
| <b>China (2023: 1,899,505,534, 76.53%)</b> |                     | <b>1,848,730,166</b> | <b>80.94</b>       |
| AirTac International                       | 1,067,006           | 27,468,867           | 1.20               |
| Atour Lifestyle ADR                        | 554,093             | 14,899,561           | 0.65               |
| Bank of Ningbo                             | 6,417,871           | 21,374,586           | 0.94               |
| Centre Testing International               | 18,602,571          | 31,653,106           | 1.39               |
| China Mengniu Dairy                        | 44,088,000          | 99,664,040           | 4.36               |
| China Merchants Bank                       | 20,170,515          | 103,865,318          | 4.55               |
| China Resources Beer                       | 19,061,500          | 61,960,089           | 2.71               |
| China Resources Mixc Lifestyle Services    | 5,541,000           | 20,579,155           | 0.90               |
| NetEase Cloud Music                        | 1,478,400           | 21,734,599           | 0.95               |
| Contemporary Amperex Technology            | 681,187             | 24,823,885           | 1.09               |
| ENN Energy                                 | 5,452,800           | 39,204,537           | 1.72               |
| Fuyao Glass Industry                       | 7,612,000           | 54,483,770           | 2.38               |
| Guangzhou Kingmed Diagnostics              | 4,298,911           | 16,207,971           | 0.71               |
| Haier Smart Home                           | 17,083,000          | 60,367,066           | 2.64               |
| Hongfa Technology                          | 15,158,454          | 65,935,667           | 2.89               |
| Huazhu                                     | 17,526,200          | 58,661,706           | 2.57               |
| JD.com                                     | 1,915,519           | 33,536,594           | 1.47               |
| JD.com ADR                                 | 623,794             | 21,620,700           | 0.95               |
| Meituan                                    | 2,494,500           | 48,714,996           | 2.13               |
| Midea                                      | 11,288,517          | 115,771,374          | 5.07               |
| NARI Technology                            | 5,645,113           | 19,504,709           | 0.85               |
| NetEase                                    | 5,586,900           | 99,540,672           | 4.36               |
| Ping An Insurance H Shares                 | 9,341,000           | 55,375,363           | 2.42               |
| Shanghai Hanbell Precise Machinery         | 9,279,956           | 23,545,540           | 1.03               |
| Shanghai Liangxin Electrical               | 23,288,796          | 24,503,607           | 1.07               |
| Shenzhen Inovance Technology               | 6,697,320           | 53,749,222           | 2.35               |
| Shenzhen Mindray Bio Medical Electronics   | 2,494,824           | 87,156,916           | 3.82               |
| Shenzhou International                     | 13,634,800          | 108,738,581          | 4.76               |
| Silergy                                    | 2,058,000           | 25,297,747           | 1.11               |
| Sinoseal                                   | 4,140,596           | 21,380,150           | 0.94               |
| Tencent                                    | 4,113,800           | 220,837,492          | 9.67               |
| Trip.com                                   | 665,300             | 46,206,444           | 2.02               |
| Xinyi Glass                                | 19,792,419          | 20,103,397           | 0.88               |
| Yifeng Pharmacy Chain                      | 10,266,328          | 33,910,493           | 1.48               |
| Zhejiang Chint Electrics                   | 7,800,160           | 25,016,508           | 1.10               |
| ZTO Express                                | 2,126,450           | 41,335,738           | 1.81               |

## FSSA China Growth Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$        | % of net<br>assets  |
|---------------------------------------------------------------------------|---------------------|---------------------------|---------------------|
| <b><i>Hong Kong (2023: 472,848,099, 19.05%)</i></b>                       |                     | <b><i>331,552,683</i></b> | <b><i>14.50</i></b> |
| Anta Sports Products                                                      | 8,235,600           | 82,536,765                | 3.61                |
| CSPC Pharmaceutical                                                       | 76,851,520          | 47,092,635                | 2.06                |
| Haitian International                                                     | 14,416,000          | 39,158,028                | 1.71                |
| Impro Precision Industries                                                | 49,085,000          | 12,385,069                | 0.54                |
| Luk Fook International                                                    | 13,320,000          | 24,555,050                | 1.07                |
| Sunny Optical Technology                                                  | 3,709,700           | 32,856,463                | 1.44                |
| Techtronic Industries                                                     | 7,052,500           | 92,968,673                | 4.07                |
| <b><i>Taiwan (2023: 82,806,713, 3.34%)</i></b>                            |                     | <b><i>80,058,472</i></b>  | <b><i>3.51</i></b>  |
| MediaTek                                                                  | 735,000             | 31,723,070                | 1.39                |
| Realtek                                                                   | 1,410,000           | 24,342,600                | 1.07                |
| SINBON Electronics                                                        | 3,008,000           | 23,992,802                | 1.05                |
| <b><i>United States (2023: 22,225,981, 0.90%)</i></b>                     |                     | <b><i>18,101,655</i></b>  | <b><i>0.79</i></b>  |
| ACM Research                                                              | 1,200,375           | 18,101,655                | 0.79                |
| Total equities*                                                           |                     | 2,278,442,976             | 99.74               |
| <b><i>Forward contracts<sup>1**</sup> (2023: 344, 0.00%)</i></b>          |                     | <b><i>31</i></b>          | <b><i>-</i></b>     |
| Buy USD 1,625 / Sell CNH 11,829                                           |                     | 14                        | -                   |
| Buy USD 935 / Sell CNH 6,810                                              |                     | 7                         | -                   |
| Buy USD 524 / Sell CNH 3,815                                              |                     | 5                         | -                   |
| Buy USD 504 / Sell CNH 3,687                                              |                     | 2                         | -                   |
| Buy USD 190 / Sell CNH 1,384                                              |                     | 2                         | -                   |
| Buy USD 138 / Sell CNH 1,008                                              |                     | 1                         | -                   |
| Buy USD 30 / Sell CNH 220                                                 |                     | -                         | -                   |
| Total financial assets designated at fair value through<br>profit or loss |                     | 2,278,443,007             | 99.74               |

# FSSA China Growth Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Forward contracts<sup>1**</sup> (2023: (14), 0.00%)</b>                                              |                     | <b>(744)</b>       | <b>-</b>           |
| Buy CNH 498,932 / Sell USD 68,673                                                                       |                     | (706)              | -                  |
| Buy CNH 11,700 / Sell USD 1,615                                                                         |                     | (21)               | -                  |
| Buy CNH 7,360 / Sell USD 1,013                                                                          |                     | (10)               | -                  |
| Buy CNH 3,784 / Sell USD 519                                                                            |                     | (4)                | -                  |
| Buy CNH 4,193 / Sell USD 574                                                                            |                     | (3)                | -                  |
| Buy CNH 292 / Sell USD 40                                                                               |                     | -                  | -                  |
| Buy CNH 81 / Sell USD 11                                                                                |                     | -                  | -                  |
| Total financial liabilities designated at fair value through<br>profit or loss                          |                     | (744)              | -                  |
| Total financial assets and liabilities designated at fair<br>value through profit or loss               |                     | 2,278,442,263      | 99.74              |
| Cash and other net assets                                                                               |                     | 6,003,026          | 0.26               |
| Total net assets attributable to redeemable participating<br>shareholders                               |                     | 2,284,445,289      | 100                |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 2,610,258,897) |                     | 2,192,574,392      |                    |

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

|                                                                                                            |               | % of<br>total assets |
|------------------------------------------------------------------------------------------------------------|---------------|----------------------|
| <b>Analysis of net investments</b>                                                                         |               |                      |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 2,278,442,976 | 99.15                |
| **Financial derivative instruments traded over the counter                                                 | (713)         | -                    |

## 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<br>purchased | Number of shares<br>sold |
|---------------------------------------------|-------------------------------|--------------------------|
| ACM Research                                | 1,200,375                     | -                        |
| Advantech                                   | -                             | 3,162,448                |
| AirTac International                        | -                             | 325,000                  |
| Anta Sports Products                        | -                             | 1,740,400                |
| Atour Lifestyle ADR                         | 1,027,421                     | 473,328                  |
| Autobio Diagnostics                         | -                             | 4,385,506                |
| Bank of Ningbo                              | 1,084,400                     | 1,070,300                |
| Centre Testing International                | 5,229,100                     | -                        |
| Chacha Food Company                         | -                             | 3,308,831                |
| China Mengniu Dairy                         | 8,165,000                     | 2,675,000                |
| China Merchants Bank                        | 745,000                       | 12,409,500               |
| China Overseas Grand Oceans Group           | -                             | 64,227,153               |
| China Resources Beer                        | 9,944,000                     | 2,914,500                |
| China Resources Land                        | -                             | 19,893,295               |
| China Resources Mixc Lifestyle Services     | 6,597,200                     | 1,056,200                |
| China Resources Phoenix Healthcare Holdings | 6,795,500                     | 41,169,166               |
| Contemporary Amperex Technology             | 756,778                       | 75,591                   |
| CSPC Pharmaceutical                         | 16,086,000                    | 21,990,000               |
| ENN Energy                                  | 309,700                       | 2,431,400                |
| Fuyao Glass Industry                        | 7,612,000                     | -                        |
| Guangzhou Kingmed Diagnostics               | 1,455,400                     | 173,800                  |
| Haier Smart Home                            | 4,552,600                     | 690,400                  |
| Haitian International                       | 308,000                       | 7,850,000                |
| Hong Kong Resources                         | 613,852                       | 613,852                  |
| Hongfa Technology                           | 4,914,522                     | 1,160,700                |
| Huazhu                                      | 10,050,300                    | -                        |
| Impro Precision Industries                  | -                             | 1,985,000                |
| JD.com                                      | -                             | 833,100                  |
| JD.com ADR                                  | -                             | 1,127,097                |
| Laobaixing Pharmacy Chain                   | -                             | 5,534,472                |
| Luk Fook International                      | -                             | 2,144,000                |
| MediaTek                                    | 1,041,000                     | 1,659,000                |
| Meituan                                     | 2,737,500                     | 243,000                  |
| Midea                                       | -                             | 9,764,649                |
| Midea                                       | 1,604,727                     | 650,908                  |
| Minth Group                                 | -                             | 12,008,000               |

## FSSA China Growth Fund

### Portfolio Changes (Unaudited) (continued)

|                                          | Number of shares<br>purchased | Number of shares<br>sold |
|------------------------------------------|-------------------------------|--------------------------|
| NARI Technology                          | 6,042,913                     | 397,800                  |
| NetEase                                  | 2,644,300                     | 372,600                  |
| NetEase Cloud Music                      | 1,538,150                     | 59,750                   |
| Ping An Insurance H Shares               | -                             | 11,458,500               |
| Realtek                                  | 1,433,000                     | 23,000                   |
| Sany Heavy Industry                      | -                             | 17,392,910               |
| Shandong Weigao Group Medical            | -                             | 45,668,800               |
| Shanghai Hanbell Precise Machinery       | -                             | 4,338,100                |
| Shanghai Liangxin Electrical             | -                             | 414,800                  |
| Shenzhen Inovance Technology             | 1,913,392                     | 3,412,100                |
| Shenzhen Mindray Bio Medical Electronics | 605,284                       | 237,300                  |
| Shenzhen Sunlord Electronics             | -                             | 7,882,985                |
| Shenzhou International                   | 8,037,000                     | 148,200                  |
| Silergy                                  | 575,000                       | 574,000                  |
| SINBON Electronics                       | 3,062,000                     | 54,000                   |
| Sino Biopharmaceutical                   | -                             | 91,702,500               |
| Sinoseal                                 | -                             | 73,900                   |
| Sunny Optical Technology                 | 4,916,200                     | 2,936,200                |
| Techtronic Industries                    | 1,525,000                     | 228,000                  |
| Tencent                                  | 335,900                       | 1,140,000                |
| Trip.com                                 | 665,300                       | -                        |
| Tsingtao Brewery                         | -                             | 6,736,000                |
| Vitasoy International                    | -                             | 17,810,000               |
| WuXi Apptec                              | 1,237,600                     | 1,237,600                |
| Xinyi Glass                              | -                             | 800,000                  |
| Yifeng Pharmacy Chain                    | 3,861,085                     | 3,176,900                |
| Yum China                                | -                             | 129,450                  |
| Yum China Holding                        | -                             | 394,203                  |
| Zhejiang Chint Electrics                 | 2,088,300                     | 2,369,100                |
| ZTO Express                              | 2,126,450                     | -                        |

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

# Stewart Investors Worldwide Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                         | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Worldwide Leaders Fund*<br>"the Fund" |                            |                            |                            |                            |
| - Class I                                               | 21.52%                     | -21.69%                    | 22.54%                     | 9.15%                      |
| - Class III (G)                                         | 22.61%                     | -20.99%                    | 23.64%                     | 10.14%                     |
| - Class III                                             | 22.37%                     | -21.10%                    | 23.46%                     | 9.98%                      |
| MSCI AC World Index (total return)#                     | 18.54%                     | -18.36%                    | 22.20%                     | 17.49%                     |

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

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

### Performance

Detractors to performance included DHL (Germany: Industrials); whose earnings came under pressure, mainly due to lower contribution from Chinese e-commerce; Samsung Electronics (South Korea: Information Technology), due to fears about geopolitical developments affecting the demand for semiconductor chips alongside delayed orders from large artificial intelligence ("AI") chip designers; and Beiersdorf (Germany: Consumer Staples), which saw a slowdown in sales of its La Prairie range due to ongoing economic weakness in China.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary), which continues to invest to build a more robust business franchise; Fortinet (United States: Information Technology) which experienced a significant rise thanks to recovering revenue growth and increased profits; and Arista Networks (United States: Information Technology), which generated strong revenue growth boosted by investment in AI infrastructure.

### Portfolio Changes

The Fund bought Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), the world's leading manufacturer of semiconductors; Sysmex (Japan: Health Care), a global leader in laboratory diagnostics, testing for blood-related diseases and other conditions; and Rentokil Initial (United Kingdom: Industrials), a global leader in pest control services which are essential for health and hygiene in homes, hospitals and businesses.

The Fund sold Infineon Technologies (Germany: Information Technology), due to growth concerns in their end customer markets such as electric vehicles and renewable energy; Unicharm (Japan: Consumer Staples), over concerns for future growth prospects; and Oversea-Chinese Banking (Singapore: Financials), due to increased competition facing Asian banks which is impacting their ability to grow.

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

### Outlook

Geopolitical tensions, persistent inflation, rising inequality and a decided shift to protectionism by various governments are creating uncertain times and reversing socio- economic conditions of the past 40 years. This poses significant challenges for governments, regulators, societies and companies. The Investment Manager believes that quality businesses solving developmental challenges and managed for the long term are best placed to survive and thrive in such choppy waters. Since 1988, the Investment Manager has focused on investing in high-quality companies at sensible prices and continues to find suitable investment opportunities for clients' savings, despite these uncertain times.

First Sentier Investors (Ireland) Limited  
January 2025



# Stewart Investors Worldwide Leaders Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period     | Total net asset value | Net asset value per share | The highest issue Price | The lowest redemption price |
|----------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class I</i>       |                       |                           |                         |                             |
| Dec 2022             | US\$ 32,913,348       | US\$ 14.9548              | US\$ 19.0720            | US\$ 13.5780                |
| Dec 2023             | US\$ 40,794,518       | US\$ 18.4051              | US\$ 18.4941            | US\$ 14.8829                |
| Dec 2024             | US\$ 46,230,895       | US\$ 20.1034              | US\$ 21.4138            | US\$ 17.6555                |
| <i>Class III (G)</i> |                       |                           |                         |                             |
| Dec 2022             | US\$ 11,739,696       | US\$ 28.1482              | US\$ 35.5799            | US\$ 25.4979                |
| Dec 2023             | US\$ 14,526,395       | US\$ 34.9545              | US\$ 35.1220            | US\$ 28.0176                |
| Dec 2024             | US\$ 15,928,230       | US\$ 38.5265              | US\$ 41.0120            | US\$ 33.5475                |
| <i>Class III</i>     |                       |                           |                         |                             |
| Dec 2022             | US\$ 11,515,503       | US\$ 12.5141              | US\$ 15.8083            | US\$ 11.3164                |
| Dec 2023             | US\$ 20,832,684       | US\$ 15.4852              | US\$ 15.5595            | US\$ 12.4297                |
| Dec 2024             | US\$ 17,920,392       | US\$ 17.0421              | US\$ 18.1432            | US\$ 14.8606                |

# Stewart Investors Worldwide Leaders Fund

## Schedule of Investments as of 31 December 2024

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

|                                             | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 1,133,833, 1.49%)</b>   |                     | -                  | -                  |
| <b>Brazil (2023: 1,966,693, 2.58%)</b>      |                     | <b>1,991,095</b>   | <b>2.49</b>        |
| Weg                                         | 233,100             | 1,991,095          | 2.49               |
| <b>Canada (2023: 1,137,204, 1.49%)</b>      |                     | <b>1,655,105</b>   | <b>2.07</b>        |
| Linde                                       | 3,954               | 1,655,105          | 2.07               |
| <b>China (2023: 368,966, 0.48%)</b>         |                     | -                  | -                  |
| <b>France (2023: 4,688,815, 6.16%)</b>      |                     | <b>4,597,302</b>   | <b>5.74</b>        |
| BioMerieux SA                               | 43,062              | 4,597,302          | 5.74               |
| <b>Germany (2023: 9,584,921, 12.59%)</b>    |                     | <b>6,156,869</b>   | <b>7.69</b>        |
| Beiersdorf                                  | 14,623              | 1,877,450          | 2.34               |
| DHL                                         | 75,635              | 2,665,733          | 3.33               |
| Knorr Bremse                                | 22,101              | 1,613,686          | 2.02               |
| <b>Hong Kong (2023: Nil)</b>                |                     | <b>1,034,816</b>   | <b>1.29</b>        |
| Techtronic Industries                       | 78,500              | 1,034,816          | 1.29               |
| <b>India (2023: 11,902,229, 15.63%)</b>     |                     | <b>11,104,143</b>  | <b>13.87</b>       |
| HDFC Bank                                   | 189,706             | 3,928,344          | 4.91               |
| Mahindra & Mahindra                         | 163,310             | 5,736,105          | 7.16               |
| Tata Consultancy Services                   | 30,101              | 1,439,694          | 1.80               |
| <b>Japan (2023: 5,637,398, 7.40%)</b>       |                     | <b>5,007,380</b>   | <b>6.25</b>        |
| Hoya                                        | 9,900               | 1,228,641          | 1.53               |
| MonotaRO                                    | 128,100             | 2,166,587          | 2.71               |
| Sysmex                                      | 87,900              | 1,612,152          | 2.01               |
| <b>Singapore (2023: 1,867,640, 2.45%)</b>   |                     | -                  | -                  |
| <b>South Korea (2023: 1,355,441, 1.78%)</b> |                     | <b>1,795,048</b>   | <b>2.24</b>        |
| Samsung Electronics                         | 49,842              | 1,795,048          | 2.24               |

# Stewart Investors Worldwide Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Sweden (2023: 1,712,292, 2.25%)</b>                                  |                     | <b>1,367,903</b>   | <b>1.71</b>        |
| Atlas Copco                                                             | 89,755              | 1,367,903          | 1.71               |
| <b>Taiwan (2023: Nil)</b>                                               |                     | <b>4,164,315</b>   | <b>5.20</b>        |
| Taiwan Semiconductor Manufacturing                                      | 127,000             | 4,164,315          | 5.20               |
| <b>United Kingdom (2023: 1,464,119, 1.92%)</b>                          |                     | <b>2,602,320</b>   | <b>3.25</b>        |
| Ashtead                                                                 | 16,817              | 1,044,656          | 1.30               |
| Rentokil Initial                                                        | 311,559             | 1,557,664          | 1.95               |
| <b>United States (2023: 33,045,158, 43.40%)</b>                         |                     | <b>38,425,352</b>  | <b>47.98</b>       |
| Arista Networks                                                         | 32,233              | 3,564,325          | 4.45               |
| Brown & Brown                                                           | 5,945               | 606,390            | 0.75               |
| Carlisle Companies                                                      | 1,529               | 563,681            | 0.70               |
| Copart                                                                  | 37,571              | 2,156,200          | 2.69               |
| Costco Wholesale                                                        | 2,632               | 2,411,702          | 3.01               |
| Expeditors International of Washington                                  | 12,714              | 1,407,948          | 1.76               |
| Fastenal                                                                | 26,122              | 1,878,694          | 2.34               |
| Fortinet                                                                | 66,806              | 6,311,831          | 7.88               |
| KLA                                                                     | 2,838               | 1,787,968          | 2.23               |
| Lincoln Electric                                                        | 6,612               | 1,238,428          | 1.55               |
| Markel                                                                  | 1,443               | 2,495,438          | 3.12               |
| NVR                                                                     | 73                  | 597,902            | 0.75               |
| Old Dominion Freight Line                                               | 12,463              | 2,198,349          | 2.75               |
| Roper Technologies                                                      | 4,293               | 2,231,072          | 2.79               |
| Synopsys                                                                | 1,210               | 586,741            | 0.73               |
| Texas Instruments                                                       | 12,844              | 2,408,378          | 3.01               |
| Wabtec                                                                  | 3,332               | 631,847            | 0.79               |
| Watsco                                                                  | 11,282              | 5,348,458          | 6.68               |
| Total equities                                                          |                     | 79,901,648         | 99.78              |
| <b>Warrants</b>                                                         |                     |                    |                    |
| Constellation Software Inc/C Wts 31/03/2040(CON)                        | 354                 | -                  | -                  |
| Total financial assets designated at fair value through profit or loss* |                     | 79,901,648         | 99.78              |
| Cash and other net assets                                               |                     | 177,869            | 0.22               |

# Stewart Investors Worldwide Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets       |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------------|
| Total net assets attributable to redeemable participating shareholders                                  |                     | 80,079,517         | 100                      |
| Total cost of financial assets designated at fair value through profit or loss (2023: 61,184,953)       |                     | 66,564,596         |                          |
| <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 |                     | 79,901,648         | 97.73                    |

# Stewart Investors Worldwide 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<br>purchased | Number of shares<br>sold |
|----------------------------------------|-------------------------------|--------------------------|
| Arista Networks                        | 41,331                        | 19,347                   |
| Ashtead                                | 20,471                        | 3,654                    |
| Atlas Copco                            | 14,314                        | 24,162                   |
| Beiersdorf                             | 4,697                         | 6,636                    |
| BioMerieux SA                          | 11,590                        | 10,721                   |
| Brown & Brown                          | 5,945                         | -                        |
| Carlisle Companies                     | 1,582                         | 53                       |
| Constellation Software                 | 354                           | 354                      |
| Constellation Software 31/03/2040      | 354                           | 354                      |
| Copart                                 | 13,424                        | 20,537                   |
| Costco Wholesale                       | 540                           | 3,431                    |
| CSL                                    | -                             | 5,810                    |
| DHL                                    | 19,449                        | 19,353                   |
| Edwards Lifesciences                   | 7,054                         | 23,810                   |
| EPAM Systems                           | 1,380                         | 2,736                    |
| Expeditors International of Washington | 2,029                         | 3,422                    |
| Fastenal                               | 8,265                         | 6,473                    |
| Fortinet                               | 30,373                        | 28,147                   |
| Graco                                  | 1,798                         | 16,592                   |
| Halma                                  | 7,297                         | 57,662                   |
| Hamamatsu Photonics                    | -                             | 22,600                   |
| HDFC Bank                              | 59,626                        | 67,490                   |
| Hoya                                   | 1,600                         | 5,000                    |
| Infineon Technologies                  | -                             | 63,583                   |
| KLA                                    | 1,062                         | 680                      |
| Knorr Bremse                           | 16,423                        | 5,295                    |
| Kotak Mahindra Bank                    | -                             | 76,809                   |
| Lincoln Electric                       | 4,301                         | 1,723                    |
| Linde                                  | 2,255                         | 1,065                    |
| Mahindra & Mahindra                    | 53,183                        | 128,094                  |
| Markel                                 | 737                           | 365                      |
| Midea                                  | 49,300                        | 97,200                   |
| MonotaRO                               | 80,800                        | 34,800                   |
| NVR                                    | 73                            | -                        |
| Old Dominion Freight Line              | 10,878                        | 2,896                    |
| Oversea-Chinese Banking                | -                             | 189,800                  |
| Rentokil Initial                       | 707,896                       | 42,389                   |
| Roper Technologies                     | 2,400                         | 1,039                    |
| Samsung C&T Corporation                | 10,354                        | 10,354                   |
| Samsung Electronics                    | 37,364                        | 9,790                    |
| Shimano                                | -                             | 1,700                    |
| Synopsys                               | 1,252                         | 42                       |
| Sysmex Corporation                     | 105,300                       | 17,400                   |
| Taiwan Semiconductor Manufacturing     | 173,000                       | 46,000                   |
| Tata Consultancy Services              | 12,344                        | 7,074                    |
| Techtronic Industries                  | 95,500                        | 17,000                   |
| Texas Instruments                      | 4,552                         | 3,117                    |
| Unicharm                               | -                             | 52,400                   |

## Stewart Investors Worldwide Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

|        | Number of shares<br>purchased | Number of<br>shares sold |
|--------|-------------------------------|--------------------------|
| Wabtec | 3,786                         | 454                      |
| Watsco | 3,878                         | 5,407                    |
| Weg    | 37,300                        | 63,100                   |

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

|                                       | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Hong Kong Growth Fund "the Fund" |                            |                            |                            |                            |
| - Class I                             | -5.73%                     | -11.11%                    | -17.36%                    | 7.30%                      |
| - Class III                           | -5.24%                     | -10.67%                    | -16.94%                    | 7.81%                      |
| MSCI Hong Kong Index (total return)#  | -3.91%                     | -4.71%                     | -14.77%                    | 0.08%                      |

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

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

### Performance

Key contributors to performance included China Merchants Bank, which reported decent results with steady loan growth and effective cost controls. Tencent also rose as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, CSPC Pharmaceutical reported weaker-than-expected sales as legacy drugs were impacted by volume-based procurement ("VBP") price cuts. Shenzhou International fell as data in the US and UK suggested soft retail demand, while Nike's cautious outlook hurt sentiment towards apparel makers.

### Portfolio Changes

New purchases included HSBC, a global bank with a major presence in Hong Kong, China and the rest of Asia. It is refocusing its business model towards Asia; and it is moving in the right direction in net zero and fossil fuel lending. The Fund also bought H World, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control.

The Fund divested China Resources Land and Sino Biopharmaceutical to consolidate the portfolio.

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

\*Analysing individual companies rather than countries or sectors.

# FSSA Hong Kong Growth Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class I</i>   |                       |                           |                         |                             |
| Dec 2022         | US\$ 103,162,543      | US\$ 75.9898              | US\$ 90.6271            | US\$ 56.2692                |
| Dec 2023         | US\$ 83,682,329       | US\$ 62.7700              | US\$ 86.2177            | US\$ 60.0697                |
| Dec 2024         | US\$ 80,804,996       | US\$ 67.3929              | US\$ 78.7979            | US\$ 54.8862                |
| <i>Class III</i> |                       |                           |                         |                             |
| Dec 2022         | US\$ 51,521,476       | US\$ 140.0925             | US\$ 166.2934           | US\$ 103.6463               |
| Dec 2023         | US\$ 39,827,434       | US\$ 116.2986             | US\$ 159.0084           | US\$ 111.2682               |
| Dec 2024         | US\$ 24,158,200       | US\$ 125.4667             | US\$ 146.5453           | US\$ 101.7252               |



# FSSA Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2024

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

|                                                       | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Automobile (2023: 1,337,246, 1.08%)</b>            |                     | <b>3,522,642</b>   | <b>3.36</b>        |
| Fuyao Glass Industry                                  | 354,400             | 2,536,659          | 2.42               |
| Xinyi Glass                                           | 970,731             | 985,983            | 0.94               |
| <b>Autos &amp; Trucks (2023:1,324,005, 1.07%)</b>     |                     | -                  | -                  |
| <b>Banks (2023: 8,147,564, 6.60%)</b>                 |                     | <b>10,249,941</b>  | <b>9.77</b>        |
| China Merchants Bank                                  | 950,111             | 4,892,467          | 4.66               |
| HSBC                                                  | 265,200             | 2,587,833          | 2.47               |
| Standard Chartered                                    | 225,400             | 2,769,641          | 2.64               |
| <b>Brewery (2023: 1,174,175, 0.95)</b>                |                     | -                  | -                  |
| <b>Computer/ Software (2023: 12,793,261, 10.36%)</b>  |                     | <b>15,564,717</b>  | <b>14.83</b>       |
| NetEase Cloud Music                                   | 82,200              | 1,208,458          | 1.15               |
| Techtronic Industries                                 | 325,500             | 4,290,862          | 4.09               |
| Tencent                                               | 187,500             | 10,065,397         | 9.59               |
| <b>Consumer (2023: 26,677,124, 21.60%)</b>            |                     | <b>26,355,044</b>  | <b>25.10</b>       |
| Anta Sports Products                                  | 364,800             | 3,656,007          | 3.48               |
| China Mengniu Dairy                                   | 1,917,000           | 4,333,514          | 4.13               |
| Haier Smart Home                                      | 806,800             | 2,851,030          | 2.72               |
| Huazhu                                                | 771,000             | 2,580,604          | 2.46               |
| JNBY Design                                           | 1,153,000           | 2,600,501          | 2.48               |
| Luk Fook International                                | 617,000             | 1,137,422          | 1.08               |
| Manpower                                              | 2,419,400           | 1,261,410          | 1.20               |
| Meituan                                               | 109,900             | 2,146,233          | 2.04               |
| Midea                                                 | 134,404             | 1,306,330          | 1.24               |
| Shenzhou International                                | 562,000             | 4,481,993          | 4.27               |
| <b>Diversified Resources (2023: 3,813,724, 3.09%)</b> |                     | <b>1,794,705</b>   | <b>1.71</b>        |
| CK Hutchison                                          | 335,932             | 1,794,705          | 1.71               |
| <b>Finance (2023: 19,539,326, 15.82%)</b>             |                     | <b>12,441,081</b>  | <b>11.86</b>       |
| AIA                                                   | 839,400             | 6,083,744          | 5.80               |
| CK Asset                                              | 599,500             | 2,458,058          | 2.34               |
| Hong Kong Exchanges & Clearing                        | 25,600              | 971,541            | 0.93               |
| Ping An Insurance H Shares                            | 412,000             | 2,442,421          | 2.33               |
| Stella International                                  | 231,000             | 485,317            | 0.46               |
| <b>Food &amp; Beverages (2023: 1,883,505, 1.52%)</b>  |                     | <b>1,137,624</b>   | <b>1.08</b>        |
| Nissin Foods                                          | 1,521,000           | 1,137,624          | 1.08               |
| <b>Healthcare (2023: 5,217,643, 4.22%)</b>            |                     | -                  | -                  |

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                       | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Industrial (2023: 8,171,139, 6.62%)</b>                                                            |                     | <b>8,239,658</b>   | <b>7.85</b>        |
| China Resources Beer                                                                                  | 857,000             | 2,785,709          | 2.65               |
| Haitian International                                                                                 | 711,000             | 1,931,282          | 1.84               |
| Impro Precision Industries                                                                            | 6,650,000           | 1,677,920          | 1.60               |
| ZTO Express                                                                                           | 94,900              | 1,844,747          | 1.76               |
| <b>Industrial Material (2023: 8,802,131, 7.13%)</b>                                                   |                     | <b>8,375,680</b>   | <b>7.98</b>        |
| Jardine Matheson                                                                                      | 87,584              | 3,588,316          | 3.42               |
| Sunny Optical Technology                                                                              | 169,100             | 1,497,703          | 1.43               |
| Wasion                                                                                                | 3,584,000           | 3,289,661          | 3.13               |
| <b>Infrastructure (2023: 2,074,339, 1.68%)</b>                                                        |                     | <b>1,125,426</b>   | <b>1.07</b>        |
| Fairwood                                                                                              | 1,445,000           | 1,125,426          | 1.07               |
| <b>Medical (2023: 4,031,000, 3.26%)</b>                                                               |                     | <b>2,080,720</b>   | <b>1.98</b>        |
| CSPC Pharmaceutical                                                                                   | 3,395,574           | 2,080,720          | 1.98               |
| <b>Property (2023: 4,782,394, 3.87%)</b>                                                              |                     | <b>918,096</b>     | <b>0.87</b>        |
| China Resources Mixc Lifestyle Services                                                               | 247,200             | 918,096            | 0.87               |
| <b>Retail (2023: 2,678,765, 2.17%)</b>                                                                |                     | <b>2,125,743</b>   | <b>2.03</b>        |
| DFI Retail                                                                                            | 491,052             | 1,129,419          | 1.08               |
| DPC Dash                                                                                              | 99,223              | 996,324            | 0.95               |
| <b>Technology (2023: 7,108,235, 5.76%)</b>                                                            |                     | <b>6,599,173</b>   | <b>6.29</b>        |
| JD.com                                                                                                | 132,488             | 2,319,578          | 2.21               |
| NetEase                                                                                               | 240,200             | 4,279,595          | 4.08               |
| <b>Travel (2023: Nil)</b>                                                                             |                     | <b>2,093,979</b>   | <b>1.99</b>        |
| Trip.com                                                                                              | 30,150              | 2,093,979          | 1.99               |
| <b>Utilities (2023: 2,964,209, 2.40%)</b>                                                             |                     | <b>1,680,975</b>   | <b>1.60</b>        |
| ENN Energy                                                                                            | 233,800             | 1,680,975          | 1.60               |
| Total equities*                                                                                       |                     | 104,305,204        | 99.37              |
| Total financial assets designated at fair value through<br>profit or loss                             |                     | 104,305,204        | 99.37              |
| Cash and other net assets                                                                             |                     | 657,992            | 0.63               |
| Total net assets attributable to redeemable participating<br>shareholders                             |                     | 104,963,196        | 100                |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 134,840,063) |                     | 102,454,650        |                    |

## FSSA Hong Kong Growth Fund

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### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            |             | <b>% of<br/>total<br/>assets</b> |
|------------------------------------------------------------------------------------------------------------|-------------|----------------------------------|
| <b>Analysis of net investments</b>                                                                         |             |                                  |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 104,305,204 | 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<br>purchased | Number of shares<br>sold |
|---------------------------------------------|-------------------------------|--------------------------|
| AIA                                         | 36,800                        | 294,800                  |
| Anta Sports Products                        | 13,000                        | 126,800                  |
| China Mengniu Dairy                         | 680,000                       | 590,000                  |
| China Merchants Bank                        | 34,500                        | 591,500                  |
| China Overseas Grand Oceans Group           | -                             | 3,435,801                |
| China Resources Beer                        | 284,500                       | 95,500                   |
| China Resources Land                        | -                             | 1,020,163                |
| China Resources Mixc Lifestyle Services     | 348,400                       | 101,200                  |
| China Resources Phoenix Healthcare Holdings | 628,000                       | 2,214,000                |
| CK Asset                                    | 84,500                        | 125,000                  |
| CK Hutchison                                | -                             | 376,500                  |
| CSPC Pharmaceutical                         | 806,000                       | 1,746,000                |
| DFI Retail                                  | -                             | 625,100                  |
| DPC Dash                                    | 131,223                       | 32,000                   |
| ENN Energy                                  | 15,100                        | 185,600                  |
| Fairwood                                    | -                             | 333,000                  |
| Fuyao Glass Industry                        | 354,400                       | -                        |
| Haier Smart Home                            | 372,800                       | 290,200                  |
| Haitian International                       | 61,000                        | 434,000                  |
| Hisense Kelon                               | -                             | 863,000                  |
| Hong Kong Exchanges & Clearing              | -                             | 34,800                   |
| Hong Kong Resources                         | 37,392                        | 37,392                   |
| HSBC                                        | 316,800                       | 51,600                   |
| Huazhu                                      | 817,400                       | 46,400                   |
| Impro Precision Industries                  | -                             | 1,891,000                |
| Jardine Matheson                            | 10,433                        | 24,600                   |
| JD.com                                      | -                             | 145,050                  |
| JNBY Design                                 | 209,500                       | 365,000                  |
| Luk Fook International                      | -                             | 407,000                  |
| Manpower                                    | -                             | 826,250                  |
| Meituan                                     | 122,700                       | 12,800                   |
| Midea                                       | 138,337                       | 3,933                    |
| Minth Group                                 | -                             | 656,000                  |
| NetEase                                     | 113,700                       | 46,400                   |
| Nissin Foods                                | -                             | 855,000                  |
| NetEase Cloud Music                         | 91,750                        | 9,550                    |
| Ping An Insurance H Shares                  | -                             | 627,000                  |

## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

|                               | Number of shares<br>purchased | Number of shares<br>sold |
|-------------------------------|-------------------------------|--------------------------|
| Shandong Weigao Group Medical | -                             | 2,147,600                |
| Shenzhen International        | 330,100                       | 70,900                   |
| Sino Biopharmaceutical        | -                             | 4,851,500                |
| Standard Chartered            | -                             | 122,000                  |
| Stella International Holdings | 231,000                       | -                        |
| Sunny Optical Technology      | 188,500                       | 124,900                  |
| Techtronic Industries         | 81,000                        | 61,500                   |
| Tencent                       | 19,100                        | 75,200                   |
| Trip.com                      | 30,150                        | -                        |
| Tsingtao Brewery              | -                             | 316,000                  |
| Vitasoy International         | -                             | 1,180,000                |
| Wasion                        | 800,000                       | 4,566,000                |
| Xinyi Glass                   | -                             | 224,000                  |
| Yum China                     | -                             | 32,200                   |
| ZTO Express                   | 95,900                        | 1,000                    |

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 Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                          | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Indian Subcontinent Fund "the Fund" |                            |                            |                            |                            |
| - Class I                                | 21.35%                     | -7.23%                     | 27.31%                     | 15.54%                     |
| - Class I (Dist)^                        | 21.35%                     | -7.23%                     | 27.31%                     | 15.31%                     |
| - Class II                               | 21.66%                     | -7.00%                     | 27.63%                     | 15.71%                     |
| - Class III                              | 22.30%                     | -6.53%                     | 28.26%                     | 16.42%                     |
| - Class III (Dist)^*##                   | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class VI (EUR)                         | 32.58%                     | -0.79%                     | 23.67%                     | 23.64%                     |
| MSCI India Index (total return)#         | 26.23%                     | -7.95%                     | 20.81%                     | 11.22%                     |
| MSCI India Index (total return) EUR#     | 35.82%                     | -1.92%                     | 16.72%                     | 18.64%                     |

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

^Dividend adjustment return

\*Inception date – 22 March 2024

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

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

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

### Performance

Key contributors included Computer Age Management Services, which reported strong sales and earnings, driven by growth in mutual fund assets and other businesses such as payments. ICICI Bank continued to perform well with strong performance across its business, gaining market share whilst maintaining attractive returns on assets. On the negative side, RHI Magnesita India declined as the industry is going through a down-cycle with weak demand and increased competition from Chinese supply. Nestlé India fell after reporting disappointing revenue growth amid weak consumer demand, while margins were pressured by commodity price inflation.

### Portfolio Changes

Significant new purchases included Tata Consultancy Services, the largest Indian IT services company with more than 600,000 employees. Its rich domain knowledge, built up over many years, fosters high entry barriers and customer loyalty. The Fund also bought Nestlé India, which produces food and beverage products such as baby food, noodles and chocolate. With over 100 years of history in India, it has built a strong franchise with the leading market share across most of its subcategories.

The Fund sold Castrol India and Tech Mahindra to consolidate into more attractive opportunities.

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

### **Outlook**

The decade before the COVID-19 pandemic saw a period of slow growth in India. During this time, market leading businesses took measures to consolidate their market positions. As the growth outlook has improved with the benefit of various reforms and healthy balance sheets of corporates as well as banks, these leading businesses are now well positioned to deliver strong earnings growth and returns on capital. They are expected to capture the lion's share of the growth in their respective industries' profit pools. While some pockets of the investment universe are expensively valued, there are still a number of attractive opportunities.

First Sentier Investors (Ireland) Limited  
January 2025

# FSSA Indian Subcontinent Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period               | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|--------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>          |                       |                           |                         |                             |
| Dec 2022                       | US\$ 220,689,229      | US\$ 128.4796             | US\$ 143.7642           | US\$ 116.9952               |
| Dec 2023                       | US\$ 295,232,146      | US\$ 163.7628             | US\$ 163.7331           | US\$ 124.6892               |
| Dec 2024                       | US\$ 414,848,701      | US\$ 189.1602             | US\$ 210.2940           | US\$ 161.9566               |
| <b><i>Class II</i></b>         |                       |                           |                         |                             |
| Dec 2022                       | US\$ 943,120          | US\$ 78.9717              | NA*                     | US\$ 71.8177                |
| Dec 2023                       | US\$ 1,206,334        | US\$ 100.9099             | NA*                     | US\$ 76.6875                |
| Dec 2024                       | US\$ 1,395,430        | US\$ 116.7278             | NA*                     | US\$ 99.8139                |
| <b><i>Class I (Dist)</i></b>   |                       |                           |                         |                             |
| Dec 2022                       | US\$1,044,097         | US\$ 127.1955             | US\$ 142.3271           | US\$ 115.8257               |
| Dec 2023                       | US\$ 80,184           | US\$ 162.1176             | US\$ 162.0976           | US\$ 123.4436               |
| Dec 2024                       | US\$ 278,360          | US\$ 186.8890             | US\$ 207.9761           | US\$ 160.3390               |
| <b><i>Class III</i></b>        |                       |                           |                         |                             |
| Dec 2022                       | US\$ 77,625,569       | US\$ 32.7940              | US\$ 36.4347            | US\$ 29.7445                |
| Dec 2023                       | US\$ 87,520,203       | US\$ 42.1136              | US\$ 42.1060            | US\$ 31.8835                |
| Dec 2024                       | US\$ 144,510,970      | US\$ 49.0126              | US\$ 54.3821            | US\$ 41.6705                |
| <b><i>Class VI (EUR)</i></b>   |                       |                           |                         |                             |
| Dec 2022                       | EUR 8,009,278         | EUR 13.3978               | EUR 15.1745             | EUR 12.1616                 |
| Dec 2023                       | EUR 9,516,388         | EUR 16.5889               | EUR 16.5859             | EUR 12.8622                 |
| Dec 2024                       | EUR 9,479,906         | EUR 20.5048               | EUR 21.2710             | EUR 16.6737                 |
| <b><i>Class III (Dist)</i></b> |                       |                           |                         |                             |
| Dec 2024                       | US\$ 9,626,652        | US\$ 11.3991              | US\$ 12.6496            | US\$ 10.0000                |

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



## FSSA Indian Subcontinent Fund

### Schedule of Investments as of 31 December 2024

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

|                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-----------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Automobile (2023: 41,575,463, 10.54%)</i></b>       |                     | <b>34,336,697</b>  | <b>5.91</b>        |
| Bosch                                                     | 27,127              | 10,804,761         | 1.86               |
| Mahindra & Mahindra                                       | 407,020             | 14,296,183         | 2.46               |
| Tata Motors                                               | 1,068,307           | 9,235,753          | 1.59               |
| <b><i>Banks (2023: 80,907,976, 20.50%)</i></b>            |                     | <b>132,204,553</b> | <b>22.77</b>       |
| Axis Bank                                                 | 968,334             | 12,042,285         | 2.07               |
| HDFC Bank                                                 | 2,662,281           | 55,129,286         | 9.50               |
| ICICI Bank                                                | 2,583,375           | 38,673,491         | 6.66               |
| Kotak Mahindra Bank                                       | 1,263,534           | 26,359,491         | 4.54               |
| <b><i>Basic Materials (2023: 30,837,064, 7.82%)</i></b>   |                     | <b>50,908,997</b>  | <b>8.77</b>        |
| Akzo Nobel India                                          | 158,684             | 6,651,703          | 1.15               |
| Asian Paints                                              | 249,610             | 6,651,359          | 1.15               |
| Kansai Nerolac Paints                                     | 4,996,972           | 15,467,113         | 2.66               |
| Rallis India                                              | 3,851,538           | 13,316,263         | 2.29               |
| Shree Cement                                              | 29,397              | 8,822,559          | 1.52               |
| <b><i>Computer/Software (2023: 10,776,896, 2.73%)</i></b> |                     | <b>21,890,687</b>  | <b>3.77</b>        |
| Infosys                                                   | 996,885             | 21,890,687         | 3.77               |
| <b><i>Consumer (2023: 110,674,308, 28.05%)</i></b>        |                     | <b>129,174,703</b> | <b>22.24</b>       |
| Bajaj Auto                                                | 95,929              | 9,858,707          | 1.70               |
| BLS International Services                                | 1,003,081           | 5,658,999          | 0.97               |
| Colgate-Palmolive (India)                                 | 729,375             | 22,837,442         | 3.93               |
| Crompton Greaves Consumer Electricals                     | 1,152,639           | 5,328,753          | 0.92               |
| Godrej Agrovat                                            | 828,153             | 7,191,489          | 1.24               |
| Godrej Consumer Products                                  | 491,747             | 6,215,063          | 1.07               |
| Godrej Industries                                         | 1,069,997           | 14,575,118         | 2.51               |
| Hindustan Unilever                                        | 474,856             | 12,905,855         | 2.22               |
| Honasa Consumer                                           | 825,743             | 2,461,399          | 0.42               |
| Nestle India                                              | 513,756             | 13,022,163         | 2.24               |
| Radico Khaitan                                            | 425,209             | 12,942,455         | 2.23               |
| United Breweries                                          | 372,627             | 8,865,880          | 1.53               |
| Whirlpool Of India                                        | 340,165             | 7,311,380          | 1.26               |
| <b><i>Finance (2023: 20,579,901, 5.22%)</i></b>           |                     | <b>89,366,541</b>  | <b>15.41</b>       |
| Computer Age Management Services                          | 236,582             | 14,025,180         | 2.42               |

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Finance (continued)</i></b>                                         |                     |                    |                    |
| CRISIL                                                                    | 64,865              | 5,040,701          | 0.87               |
| ICICI Lombard General Insurance                                           | 995,680             | 20,791,367         | 3.58               |
| ICICI Prudential Life Insurance                                           | 1,586,520           | 12,135,114         | 2.09               |
| Mahindra & Mahindra Financial Services                                    | 3,257,371           | 10,080,629         | 1.74               |
| Niva Bupa Health Insurance                                                | 9,555,296           | 9,387,464          | 1.62               |
| Tata Consultancy Services                                                 | 374,379             | 17,906,086         | 3.09               |
| <b><i>Healthcare (2023: 13,738,368, 3.48%)</i></b>                        |                     | <b>16,228,211</b>  | <b>2.80</b>        |
| Metropolis Healthcare                                                     | 379,000             | 9,193,037          | 1.58               |
| Solara Active Pharma Sciences                                             | 238,017             | 1,137,349          | 0.20               |
| Solara Active Pharma Sciences Rights                                      | 743,864             | 5,897,825          | 1.02               |
| <b><i>Industrial (2023: 5,963,960, 1.51%)</i></b>                         |                     | <b>14,485,017</b>  | <b>2.49</b>        |
| Escorts Kubota                                                            | 224,009             | 8,719,641          | 1.50               |
| RHI Magnesita India                                                       | 981,108             | 5,765,376          | 0.99               |
| <b><i>Industrial Material (2023: 21,651,485, 5.49%)</i></b>               |                     | <b>6,716,402</b>   | <b>1.16</b>        |
| Blue Star                                                                 | 268,806             | 6,716,402          | 1.16               |
| <b><i>Real Estate (2023: 6,696,939, 1.70%)</i></b>                        |                     | <b>14,189,413</b>  | <b>2.44</b>        |
| Oberoi Realty                                                             | 525,550             | 14,189,413         | 2.44               |
| <b><i>Technology (2023: 21,937,404, 5.56%)</i></b>                        |                     | <b>35,572,261</b>  | <b>6.13</b>        |
| HCL Technologies                                                          | 1,150,971           | 25,777,072         | 4.44               |
| Mphasis                                                                   | 294,536             | 9,795,189          | 1.69               |
| <b><i>Utilities (2023: 15,525,310, 3.93%)</i></b>                         |                     | <b>8,455,366</b>   | <b>1.46</b>        |
| Mahanagar Gas                                                             | 563,606             | 8,455,366          | 1.46               |
| Total equities*                                                           |                     | 553,528,848        | 95.35              |
| Total financial assets designated at fair value through<br>profit or loss |                     | 553,528,848        | 95.35              |
| Cash and other net assets                                                 |                     | 27,002,692         | 4.65               |
| Total net assets attributable to redeemable participating<br>shareholders |                     | 580,531,540        | 100                |

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 289,446,068)      |                     | 449,672,273        |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 553,528,848        | 92.33                        |

## 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<br>purchased | Number of shares<br>sold |
|----------------------------------------|-------------------------------|--------------------------|
| 360 ONE WAM                            | 14,044                        | 628,992                  |
| Akzo Nobel India                       | 49,919                        | 13,647                   |
| Asian Paints                           | 249,610                       | -                        |
| Axis Bank                              | 388,003                       | 793,412                  |
| Bajaj Auto                             | 3,638                         | 105,465                  |
| Biocon                                 | 170,404                       | 1,212,174                |
| BLS International Services             | 1,003,081                     | -                        |
| Blue Star                              | 24,963                        | 1,156,600                |
| Bosch                                  | 1,060                         | 24,231                   |
| Castrol                                | 63,031                        | 4,844,267                |
| Colgate-Palmolive (India)              | 170,069                       | 361,579                  |
| Computer Age Management Services       | 40,036                        | 75,512                   |
| CRISIL                                 | 64,865                        | -                        |
| Crompton Greaves Consumer Electricals  | 39,597                        | 114,264                  |
| Delta Brac Housing Finance             | -                             | 5,731,980                |
| Escorts Kubota                         | 57,644                        | -                        |
| Godrej Agrovet                         | 828,153                       | -                        |
| Godrej Consumer Products               | 15,370                        | 62,712                   |
| Godrej Industries                      | 36,875                        | 707,124                  |
| HCL Technologies                       | 608,592                       | 21,637                   |
| HDFC Bank                              | 1,654,420                     | 602,616                  |
| HeidelbergCement India                 | 65,925                        | 2,109,250                |
| Hindustan Unilever                     | 243,503                       | 41,670                   |
| Honasa Consumer                        | 586,839                       | 110,374                  |
| ICICI Bank                             | 867,123                       | -                        |
| ICICI Lombard General Insurance        | 849,917                       | 71,302                   |
| ICICI Prudential Life Insurance        | 1,586,520                     | -                        |
| Infosys                                | 440,171                       | 24,520                   |
| Kansai Nerolac Paints                  | 2,312,572                     | -                        |
| Kotak Mahindra Bank                    | 867,719                       | -                        |
| Mahanagar Gas                          | 77,539                        | 590,084                  |
| Mahindra & Mahindra                    | 102,372                       | 222,290                  |
| Mahindra & Mahindra Financial Services | 3,257,371                     | -                        |
| Mahindra Forgings                      | 10,586                        | 338,702                  |
| Metropolis Healthcare                  | 124,535                       | 271,795                  |
| Mphasis                                | 164,104                       | -                        |

## FSSA Indian Subcontinent Fund

### Portfolio Changes (Unaudited) (continued)

|                                      | Number of shares<br>purchased | Number of shares<br>sold |
|--------------------------------------|-------------------------------|--------------------------|
| Nestle India                         | 513,756                       | -                        |
| Niva Bupa Health Insurance           | 9,555,296                     | -                        |
| Oberoi Realty                        | 179,049                       | 39,599                   |
| Radico Khaitan                       | 15,575                        | 91,193                   |
| Rallis India                         | 1,878,830                     | -                        |
| RHI Magnesita India                  | 981,108                       | -                        |
| Shree Cement                         | 29,397                        | -                        |
| Solara Active Pharma Sciences        | 267,764                       | 207,871                  |
| Solara Active Pharma Sciences Rights | 307,329                       | 307,329                  |
| Tata Consultancy Services            | 374,379                       | -                        |
| Tata Motors                          | 161,710                       | 928,850                  |
| Tech Mahindra                        | 10,447                        | 514,308                  |
| United Breweries                     | 77,242                        | -                        |
| Whirlpool Of India                   | 279,217                       | 321,279                  |

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

|                                                     | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Bond Fund "the Fund"           |                            |                            |                            |                            |
| - Class I                                           | -7.66%                     | -17.11%                    | 2.36%                      | -8.72%                     |
| - Class III                                         | -7.01%                     | -16.53%                    | 3.08%                      | -8.08%                     |
| FTSE World Government Bond Index All<br>Maturities# | -6.97%                     | -18.26%                    | 5.19%                      | -2.87%                     |

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

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

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

### Performance

The Fund underperformed its benchmark in 2024, mainly due to an overweight in US interest rates and Asia local currency exposures.

### Portfolio Changes

The Fund's overweight in US interest rates detracted from returns as US rates stayed high on the back of delayed interest rate cuts due to a resilient US economy.

Local currency positions maintained throughout the year as diversifiers and to position the Fund for a potential weakening in the US dollar as the Fed cut interest rates yielded mixed outcomes. The Fund's position in Australian Government Bonds detracted from returns as Australian rates rose and the Australian dollar weakened, but a long position in Malaysian Government Bonds added value both from a yield and currency perspective. In European rates, the Fund's overweight in French rates detracted from positive returns due to the political uncertainty that caused a negative return in rates.

An underweight in Japanese Government Bonds was positive for performance as interest rates rose in Japan. Towards the end of June, the Fund also sold its yen position on possible near-term weaknesses, before reopening a long in the yen on the dollar's weakness as the Fed made its first rate cuts during the third quarter of 2024.

### Outlook

Asian economies have been resilient thus far. Some have benefitted from the tech upcycle, but effects from China's slowdown are not negligible. The growth outlook in Asia is showing signs of weakness especially for export-oriented countries including Singapore, South Korea and Taiwan, not only due to China's slowdown, but also the lackluster demand from other regions. Within the Asian region, countries with a stronger domestic story, such as India, are likely to fare better. Against this weakening external backdrop, policy divergence is emerging among Asian central banks as some remain on pause while others begin to cut rates along with the Fed's easing cycle. The moderating inflationary backdrop and healthy fundamentals remain favorable for Asian economies and currencies. Asian local currency bonds have regained some footing on first signs of the Fed's pivot, and the changing tides in fund flows favoring Asian markets could further boost Asian local bond returns.

First Sentier Investors (Ireland) Limited  
January 2025

# First Sentier Global Bond Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class I</i>   |                       |                           |                         |                             |
| Dec 2022         | US\$ 6,953,509        | US\$ 13.8646              | US\$ 16.7524            | US\$ 12.9893                |
| Dec 2023         | US\$ 6,491,134        | US\$ 14.2278              | US\$ 14.4882            | US\$ 12.6261                |
| Dec 2024         | US\$ 6,089,892        | US\$ 12.9384              | US\$ 14.4547            | US\$ 12.8448                |
| <i>Class III</i> |                       |                           |                         |                             |
| Dec 2022         | US\$ 9,606,608        | US\$ 16.2893              | US\$ 19.5574            | US\$ 15.2464                |
| Dec 2023         | US\$ 11,012,072       | US\$ 16.8406              | US\$ 17.0401            | US\$ 14.9251                |
| Dec 2024         | US\$ 18,586,242       | US\$ 15.4220              | US\$ 17.1954            | US\$ 15.2397                |

# First Sentier Global Bond Fund

## Schedule of Investments as of 31 December 2024

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

|                                                          | Nominal   | Fair value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------|-----------|--------------------|--------------------|
| <b><i>Australian Dollar (2023: 1,577,617, 9.00%)</i></b> |           | <b>2,161,291</b>   | <b>8.76</b>        |
| Australia (Govt of) 0% 28/02/2025                        | 150,000   | 92,223             | 0.38               |
| Australia (Govt of) 1.75% 21/06/2051                     | 6,213,000 | 2,069,068          | 8.38               |
| <b><i>Canadian Dollar (2023: 337,428, 1.93%)</i></b>     |           | <b>418,072</b>     | <b>1.70</b>        |
| Canada (Govt of) 1.75% 01/12/2053                        | 126,000   | 62,067             | 0.25               |
| Canada (Govt of) 2% 01/06/2028                           | 39,000    | 26,341             | 0.11               |
| Canada (Govt of) 2% 01/12/2051                           | 12,000    | 6,371              | 0.03               |
| Canada (Govt of) 2.25% 01/06/2029                        | 54,000    | 36,588             | 0.15               |
| Canada (Govt of) 3.75% 01/05/2025                        | 171,000   | 119,164            | 0.48               |
| Canada (Govt of) 5% 01/06/2037                           | 75,000    | 61,332             | 0.25               |
| Canadian Treasury Bill 0% 10/09/2025                     | 156,000   | 106,209            | 0.43               |
| <b><i>Chinese Renminbi (2023: Nil)</i></b>               |           | <b>2,772</b>       | <b>0.01</b>        |
| China (Govt of) 1.99% 15/03/2026                         | 20,000    | 2,772              | 0.01               |
| <b><i>Danish Krone (2023: 70,469, 0.40%)</i></b>         |           | <b>67,635</b>      | <b>0.27</b>        |
| Denmark (Govt of) 0.5% 15/11/2027                        | 505,000   | 67,635             | 0.27               |
| <b><i>Euro (2023: 3,244,619, 18.54%)</i></b>             |           | <b>5,014,842</b>   | <b>20.35</b>       |
| Austria (Govt of) 0% 20/02/2030                          | 41,000    | 37,427             | 0.16               |
| Austria (Govt of) 1.5% 20/02/2047                        | 58,000    | 45,486             | 0.18               |
| Belgium (Govt of) 0.1% 22/06/2030                        | 49,000    | 44,497             | 0.18               |
| Belgium (Govt of) 0.9% 22/06/2029                        | 27,000    | 26,142             | 0.11               |
| Belgium (Govt of) 1.6% 22/06/2047                        | 12,000    | 8,931              | 0.04               |
| Belgium (Govt of) 1.7% 22/06/2050                        | 61,000    | 44,480             | 0.18               |
| Finland (Govt of) 1.375% 15/04/2047                      | 6,000     | 4,572              | 0.02               |
| France (Govt of) 0% 25/11/2031                           | 319,000   | 271,619            | 1.10               |
| France (Govt of) 0.5% 25/05/2029                         | 18,000    | 17,016             | 0.07               |
| France (Govt of) 0.75% 25/05/2052                        | 831,000   | 436,713            | 1.77               |
| France (Govt of) 1.25% 25/05/2034                        | 525,000   | 460,896            | 1.87               |
| Germany (Federal Republic of) 2.5% 11/10/2029            | 937,430   | 985,299            | 3.99               |
| Germany (Federal Republic of) 2.6% 15/08/2034            | 760,000   | 802,421            | 3.25               |
| Germany (Federal Republic of) 0% 15/08/2052              | 991,730   | 512,287            | 2.08               |
| Ireland (Republic of) 0.90% 15/05/2028                   | 24,000    | 23,888             | 0.10               |
| Ireland (Republic of) 1.1% 15/05/2029                    | 24,000    | 23,694             | 0.10               |
| Ireland (Republic of) 1.5% 15/05/2050                    | 12,000    | 9,409              | 0.04               |
| Italy (Republic of) 2.8% 01/12/2028                      | 292,000   | 304,377            | 1.23               |
| Italy (Republic of) 0.6% 01/08/2031                      | 106,000   | 93,712             | 0.38               |
| Italy (Republic of) 1.1% 01/04/2027                      | 145,000   | 145,825            | 0.59               |
| Italy (Republic of) 2.45% 01/09/2050                     | 326,000   | 256,228            | 1.04               |
| Netherlands (Govt of) 0% 15/01/2027                      | 148,000   | 146,929            | 0.60               |
| Netherlands (Govt of) 2.75% 15/01/2047                   | 56,600    | 59,014             | 0.24               |
| Spain (Govt of) 0.5% 31/10/2031                          | 143,000   | 127,829            | 0.52               |
| Spain (Govt of) 1% 31/10/2050                            | 212,000   | 126,151            | 0.51               |



# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                   | Nominal        | Fair value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|----------------|--------------------|--------------------|
| <b>Indian Rupee (2023: Nil)</b>                   |                | <b>115</b>         | <b>0.00</b>        |
| India (Govt of) 5.63% 12/04/2026                  | 10,000         | 115                | 0.00               |
| <b>Indonesian Rupiah (2023: 650,884, 3.72%)</b>   |                | <b>1,576,534</b>   | <b>6.39</b>        |
| Indonesia Treasury Bond 1.33% 25/05/2029          | 100,000,000    | 629,478            | 2.55               |
| Indonesia Treasury Bond 6.5% 15/06/2025           | 10,292,000,000 | 638,168            | 2.59               |
| Indonesia Treasury Bond 6.875% 15/04/2029         | 5,000,000,000  | 308,888            | 1.25               |
| <b>Israeli New Shekel (2023: 67,164, 0.38%)</b>   |                | <b>67,549</b>      | <b>0.27</b>        |
| Israel (Govt of) 1.75% 31/08/2025                 | 250,000        | 67,549             | 0.27               |
| <b>Japanese Yen (2023: 1,625,884, 9.29%)</b>      |                | <b>6,209,952</b>   | <b>25.17</b>       |
| Japan (Govt of) 0% 10/06/2025                     | 687,400,000    | 4,369,059          | 17.71              |
| Japan (Govt of) 0.005% 01/08/2025                 | 109,950,000    | 698,381            | 2.83               |
| Japan (Govt of) 0.4% 20/06/2041                   | 17,700,000     | 92,078             | 0.37               |
| Japan (Govt of) 0.5% 20/03/2059                   | 26,600,000     | 96,840             | 0.39               |
| Japan (Govt of) 0.5% 20/09/2036                   | 5,000,000      | 29,145             | 0.12               |
| Japan (Govt of) 0.7% 20/03/2061                   | 6,100,000      | 22,923             | 0.09               |
| Japan (Govt of) 0.8% 20/03/2057                   | 5,100,000      | 21,214             | 0.09               |
| Japan (Govt of) 1% 20/03/2062                     | 10,450,000     | 43,083             | 0.17               |
| Japan (Govt of) 1.7% 20/06/2033                   | 4,000,000      | 26,992             | 0.11               |
| Japan (Govt of) 1.9% 20/09/2042                   | 8,600,000      | 55,909             | 0.23               |
| Japan (Govt of) 2.2% 20/03/2050                   | 10,000,000     | 64,950             | 0.26               |
| Japan (Govt of) 2.3% 20/03/2039                   | 8,000,000      | 56,150             | 0.23               |
| REC 1.76% 19/01/2029                              | 100,000,000    | 633,228            | 2.57               |
| <b>Malaysian Ringgit (2023: 1,401,435, 8.01%)</b> |                | <b>2,341,428</b>   | <b>9.49</b>        |
| Malaysia (Govt of) 3.733% 15/06/2028              | 27,000         | 6,063              | 0.02               |
| Malaysia (Govt of) 3.757% 22/05/2040              | 5,000,000      | 1,086,536          | 4.40               |
| Malaysia (Govt of) 3.844% 15/04/2033              | 72,000         | 16,109             | 0.07               |
| Malaysia (Govt of) 3.885% 15/08/2029              | 82,000         | 18,527             | 0.08               |
| Malaysia (Govt of) 4.065% 15/06/2050              | 1,000,000      | 220,229            | 0.89               |
| Malaysia (Govt of) 3.828% 05/07/2034              | 4,447,000      | 993,964            | 4.03               |
| <b>Mexican Peso (2023: 171,572, 0.98%)</b>        |                | <b>163,379</b>     | <b>0.66</b>        |
| Mexican Bonos 7.5% 26/05/2033                     | 9,800          | 39,868             | 0.16               |
| Mexico Bonos Desarr 8.5% 31/05/2029               | 27,100         | 123,511            | 0.50               |
| <b>New Zealand Dollar (2023: 29,171, 0.17%)</b>   |                | <b>25,379</b>      | <b>0.10</b>        |
| New Zealand (Govt of) 1.75% 15/05/2041            | 70,000         | 25,379             | 0.10               |

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                          | Nominal   | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------------------------|-----------|--------------------|--------------------|
| <b>Norwegian Krone (2023: 28,455, 0.16%)</b>             |           | <b>25,714</b>      | <b>0.10</b>        |
| Norwegia (Govt of) 1.75% 06/09/2029                      | 320,000   | 25,714             | 0.10               |
| <b>Philippine Peso (2023: 09,723, 0.06%)</b>             |           | <b>9,461</b>       | <b>0.04</b>        |
| Philippine (Govt of) 4.25% 07/04/2025                    | 550,000   | 9,461              | 0.04               |
| <b>Polish Zloty (2023: 86,054, 0.49%)</b>                |           | <b>83,653</b>      | <b>0.34</b>        |
| Poland (Govt of) 0.25% 25/10/2026                        | 10,000    | 2,222              | 0.01               |
| Poland (Govt of) 2.75% 25/10/2029                        | 379,000   | 81,431             | 0.33               |
| <b>Singapore Dollars (2023: 64,749, 0.37%)</b>           |           | <b>63,556</b>      | <b>0.25</b>        |
| Singapore (Govt of) 2.625% 01/05/2028                    | 8,000     | 5,844              | 0.02               |
| Singapore (Govt Of) 2.75% 01/03/2046                     | 45,000    | 32,516             | 0.13               |
| Singapore (Govt of) 2.875% 01/09/2030                    | 26,000    | 19,106             | 0.08               |
| Singapore (Govt of) 3.375% 01/09/2033                    | 8,000     | 6,090              | 0.02               |
| <b>South Korean Won (2023: 01,010, 0.01%)</b>            |           | <b>884</b>         | <b>0.00</b>        |
| Korea Treasury Bond 3.375% 10/03/2025                    | 1,300,000 | 884                | 0.00               |
| <b>Sterling Pound (2023: 798,257, 4.56%)</b>             |           | <b>1,202,515</b>   | <b>4.88</b>        |
| UK Gilt 1.25% 31/07/2051                                 | 1,371,789 | 768,900            | 3.12               |
| UK Gilt 1.75% 22/01/2049                                 | 637,163   | 433,615            | 1.76               |
| <b>Swedish Krona (2023: 29,420, 0.17%)</b>               |           | <b>27,449</b>      | <b>0.11</b>        |
| Sweden (Govt of) 3.5% 30/03/2039                         | 75,000    | 7,533              | 0.03               |
| Swedish (Govt Of) 2.5% 12/05/2025                        | 220,000   | 19,916             | 0.08               |
| <b>United States Dollar (2023: 4,486,230, 25.63%)</b>    |           | <b>4,821,027</b>   | <b>19.52</b>       |
| Airport Authority 3.25% 12/01/2052                       | 500,000   | 362,799            | 1.47               |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 200,000   | 210,041            | 0.85               |
| Korea Midland Power 1.25% 09/08/2026                     | 200,000   | 188,657            | 0.76               |
| NAVER 1.5% 29/03/2026                                    | 200,000   | 191,497            | 0.78               |
| US Treasury Bill 0% 14/01/2025                           | 15,000    | 14,979             | 0.06               |
| US Treasury Bond 2% 15/02/2050                           | 64,000    | 37,163             | 0.15               |
| US Treasury Bond 2% 15/08/2051                           | 1,819,000 | 1,039,394          | 4.21               |
| US Treasury Bond 3.125% 15/02/2043                       | 1,788,000 | 1,412,397          | 5.72               |
| US Treasury Note 1.625% 15/08/2029                       | 1,224,400 | 1,086,706          | 4.40               |
| US Treasury Note 2.25% 15/02/2052                        | 50,300    | 30,494             | 0.12               |
| US Treasury Note 2.375% 15/05/2051                       | 59,000    | 37,100             | 0.15               |
| US Treasury Note 2.875% 15/05/2052                       | 300,000   | 209,800            | 0.85               |
| Total bonds*                                             |           | 24,283,207         | 98.41              |

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                      | Nominal | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------------------------------------------------|---------|--------------------|--------------------|
| <b>Forward Contracts<sup>1,2**</sup> (2023: 19,044, 0.11%)</b>                                       |         | <b>16,445</b>      | <b>0.06</b>        |
| Buy USD 311,583 / Sell JPY 46,491,956 <sup>1</sup>                                                   |         | 15,407             | 0.06               |
| Buy USD 566,823 / Sell JPY 88,618,048 <sup>1</sup>                                                   |         | 875                | 0.00               |
| Buy USD 166,047 / Sell EUR 160,000 <sup>2</sup>                                                      |         | 163                | 0.00               |
| <b>Future contracts<sup>3***</sup> (2023: 70,419, 0.41%)</b>                                         |         | <b>99,561</b>      | <b>0.41</b>        |
| ICF Long Gilt Future MAR 2025                                                                        | 2       | 6,525              | 0.02               |
| CBT US 10YR NOTE (CBT) Mar25                                                                         | 20      | 28,594             | 0.12               |
| EUX EURO-BOBL FUTURE Mar25                                                                           | 4       | 6,772              | 0.03               |
| CBT US 5YR NOTE (CBT) Mar25                                                                          | 24      | 18,891             | 0.08               |
| EUX Euro-OAT Future Mar25                                                                            | 14      | 38,779             | 0.16               |
| Total financial assets designated at fair value through<br>profit or loss                            |         | 24,399,213         | 98.88              |
| <b>Future contracts<sup>2***</sup> (2023: (190,124), (1.09%))</b>                                    |         | <b>(38,874)</b>    | <b>(0.16)</b>      |
| OSE JPN 10Y BOND(OSE) Mar25                                                                          | (2)     | (2,354)            | (0.01)             |
| CBT US ULTRA BOND (CBT) Mar25                                                                        | (5)     | (36,520)           | (0.15)             |
| Total financial liabilities designated at fair value through<br>profit or loss                       |         | (38,874)           | (0.16)             |
| Total financial assets and liabilities designated at fair<br>value through profit or loss            |         | 24,360,339         | 98.72              |
| Cash and other net assets                                                                            |         | 315,795            | 1.28               |
| Total net assets attributable to redeemable participating<br>shareholders                            |         | 24,676,134         | 100                |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 15,549,756) |         | 25,810,904         |                    |

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

<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.

## Schedule of Investments (continued) as of 31 December 2024

| Analysis of net investments                                                                                |            | % of total<br>assets |
|------------------------------------------------------------------------------------------------------------|------------|----------------------|
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 24,283,207 | 98.07                |
| **Financial derivative instruments traded over the counter                                                 | 16,445     | 0.07                 |
| ***Financial derivative instruments dealt on a regulated<br>market                                         | 60,687     | 0.25                 |

# 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<br>purchased | Nominal<br>sold |
|------------------------------------------------------|----------------------|-----------------|
| Australia (Govt of) 1.75% 21/06/2051                 | 4,285,000            | 1,582,000       |
| Australia (Govt of) 3.25% 21/04/29                   | -                    | 99,000          |
| Australia (Govt of) 4.25% 21/04/2026                 | 31,000               | 55,000          |
| Australia Government Bond 2.25% 21/05/2028           | -                    | 44,000          |
| Australia Government Bond 2.5% 21/05/2030            | -                    | 39,000          |
| Australia Government Bond 3% 21/03/2047              | -                    | 16,000          |
| Australia Government Bond 3.75% 21/04/2037           | -                    | 30,000          |
| Australia Treasury Bill 0% 28/02/2025                | 150,000              | -               |
| Belgium (Govt of) 0.8% 22/06/2028                    | -                    | 14,000          |
| Belgium (Govt of) 5.5% 28/03/2028                    | -                    | 79,043          |
| Germany (Federal Republic of) 2.5% 11/10/2029        | 1,014,000            | 76,570          |
| Germany (Federal Republic of) 2.6% 15/08/2034        | 1,000,000            | 240,000         |
| Germany (Federal Republic of) 0% 15/08/2052          | 1,805,000            | 889,270         |
| Germany (Federal Republic of) 1.8% 15/08/2053        | 100,000              | 273,000         |
| Germany (Federal Republic of) 2.7% 17/09/2026        | 17,000               | 17,000          |
| Canada (Govt of) 2.25% 01/06/2029                    | 9,000                | -               |
| Canadian Treasury Bill 0% 10/09/2025                 | 230,000              | 74,000          |
| China (Govt of) 1.99% 15/03/2026                     | 20,000               | -               |
| China Government International Bond 2.75% 03/12/2039 | -                    | 200,000         |
| CBT US Ultra Bond March 2024                         | 4                    | -               |
| CBT US Ultra Bond September 2024                     | -                    | -               |
| China (Govt of) 1.99% 15/03/2026                     | 20,000               | -               |
| China Government International Bond 2.75% 03/12/2039 | -                    | 200,000         |
| Finland (Govt of) 0.5% 15/09/2027                    | -                    | 53,000          |
| Finland (Govt of) 0.5% 15/09/2028                    | -                    | 18,000          |
| France (Govt of) 0% 25/02/2027                       | 100,000              | 325,000         |
| France (Govt of) 0.5% 25/05/2029                     | 18,000               | -               |
| France (Govt of) 0.75% 25/05/2052                    | 595,000              | -               |
| France (Govt of) 1.25% 25/05/2034                    | 85,000               | 200,000         |
| German Treasury Bill 0% 15/01/2025                   | 37,000               | 37,000          |
| Hyundai Capital America 4.3% 01/02/2024              | -                    | 211,000         |
| ICF Long Gilt Future December 2024                   | -                    | -               |
| ICF Long Gilt Future March 2025                      | 2                    | -               |
| India (Govt of) 5.63% 12/04/2026                     | 10,000               | -               |
| Indonesia Treasury Bond 1.33% 25/05/2029             | 100,000,000          | -               |
| Indonesia Treasury Bond 10% 15/09/2024               | -                    | 20,000,000      |

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                   | Nominal<br>purchased | Nominal<br>sold |
|---------------------------------------------------|----------------------|-----------------|
| Indonesia Treasury Bond 6.5% 15/06/2025           | 292,000,000          | -               |
| Indonesia Treasury Bond 6.875% 15/04/2029         | 5,000,000,000        | -               |
| Italy Buoni Poliennali Del Tesor 1.1% 01/04/2027  | -                    | 60,000          |
| Italy Buoni Poliennali Del Tesor 2.45% 01/09/2050 | 150,000              | -               |
| Japan (Govt of) 0.005% 01/08/2025                 | -                    | 30,050,000      |
| Japan Treasury Discount Bill 0% 07-10-2024        | 719,000,000          | 719,000,000     |
| Japan Treasury Discount Bill 0% 10/06/2025        | 713,900,000          | 26,500,000      |
| Japan Treasury Discount Bill 0% 11/11/2024        | 700,000,000          | 700,000,000     |
| Japan Treasury Discount Bill 0% 20/12/2024        | 710,000,000          | 710,000,000     |
| Malaysia (Govt of) 3.9% 30/11/2026                | -                    | 72,000          |
| Malaysia (Govt of) 4.181% 15/07/2024              | -                    | 420,000         |
| Malaysia Government Bond 3.828% 05/07/2034        | 5,000,000            | 553,000         |
| Mexico (Govt of) 10% 05/12/2024                   | 2,700                | 19,400          |
| Mexico (Govt of) 8% 07/11/2047                    | -                    | 2,000           |
| Mexico Bonos Desarr 8.5% 31/05/2029               | 25,300               | -               |
| Norwegia (Govt of) 1.75% 06/09/2029               | 320,000              | -               |
| Norwegia (Govt of) 3% 14/03/2024                  | -                    | 290,000         |
| OSE Japan 10 Year Bond December 2024              | -                    | -               |
| OSE Japan 10 Year Bond June 2024                  | -                    | -               |
| OSE Japan 10 Year Bond March 2024                 | 2                    | -               |
| OSE Japan 10 Year Bond March 2025                 | -                    | 2               |
| OSE Japan 10 Year Bond September 2024             | -                    | -               |
| Poland (Govt of) 0.25% 25/10/2026                 | 10,000               | -               |
| REC 1.76% 19/01/2029                              | 100,000,000          | -               |
| Singapore (Govt Of) 2.75% 01/03/2046              | 45,000               | -               |
| Singapore (Govt of) 3% 01/09/2024                 | 3,000                | 46,000          |
| Swedish (Govt Of) 2.5% 12/05/2025                 | 10,000               | -               |
| Thailand (Govt of) 1.45% 17/12/2024               | -                    | 350,000         |
| UK Gilt 4.25% 31/07/2034                          | 149,000              | 149,000         |
| UK Treasury 0.125% 30/01/2026                     | 86,500               | 301,742         |
| UK Treasury 4.25% 07/06/2032                      | -                    | 19,845          |
| UK Treasury Bill 0% 30/12/2024                    | 80,000               | 80,000          |
| United Kingdom Gilt 0.875% 22/10/2029             | 50,500               | 191,500         |
| United Kingdom Gilt 1.25% 31/07/2051              | 1,415,000            | 66,914          |
| United Kingdom Gilt 1.75% 22/01/2049              | 250,000              | 38,837          |
| United States Treasury Bill 0% 03/12/2024         | 530,000              | 530,000         |
| United States Treasury Bill 0% 06/08/2024         | 350,000              | 350,000         |
| United States Treasury Bill 0% 17/09/2024         | 220,000              | 220,000         |
| United States Treasury Bill 0% 17/12/2024         | 920,000              | 920,000         |
| US Treasury 0% 18/06/2024                         | 190,000              | 190,000         |
| US Treasury 0% 23/07/2024                         | 280,000              | 280,000         |
| US Treasury 0% 25/06/2024                         | 140,000              | 140,000         |

## First Sentier Global Bond Fund

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### Portfolio Changes (Unaudited) (continued)

|                                    | Nominal<br>purchased | Nominal<br>sold |
|------------------------------------|----------------------|-----------------|
| US Treasury Bill 0% 11/06/2024     | 98,000               | 98,000          |
| US Treasury Bill 0% 14/01/2025     | 140,000              | 125,000         |
| US Treasury Bill 0% 14/05/2024     | 120,000              | 120,000         |
| US Treasury Bond 2% 15/08/2051     | 2,930,000            | 2,776,700       |
| US Treasury Bond 4% 15/11/2052     | -                    | 72,000          |
| US Treasury Note 1.625% 15/08/2029 | 2,320,000            | 1,095,600       |
| US Treasury Note 1.875% 15/02/2032 | -                    | 258,000         |
| US Treasury Note 2.875% 15/05/2052 | 450,000              | 290,000         |

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

# First Sentier High Quality Bond Fund

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The following are not presented as the First Sentier High Quality Bond Fund closed on 19 October 2023:

Investment Manager's Report  
Performance Table  
Schedule of Investments  
Portfolio Changes



## First Sentier Long Term Bond Fund

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The following are not presented as the First Sentier Long Term Bond Fund closed on 19 October 2023:

Investment Manager's Report  
Performance Table  
Schedule of Investments  
Portfolio Changes

# FSSA Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                           | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Greater China Growth Fund "the Fund" |                            |                            |                            |                            |
| - Class I                                 | 1.57%                      | -22.84%                    | -9.31%                     | 9.01%                      |
| - Class I (Dist)^                         | 1.55%                      | -22.85%                    | -9.30%                     | 8.22%                      |
| - Class I (RMB Hedged N)*##               | n/a                        | n/a                        | n/a                        | 5.56%                      |
| - Class III (Dist)^                       | 2.09%                      | -22.47%                    | -8.85%                     | 9.49%                      |
| - Class III                               | 2.07%                      | -22.46%                    | -8.85%                     | 9.54%                      |
| - Class IV                                | 1.09%                      | -22.84%                    | -9.31%                     | 8.96%                      |
| - Class VI (EUR)                          | 10.69%                     | -17.69%                    | -12.11%                    | 16.39%                     |
| MSCI Golden Dragon (total return)#        | -9.47%                     | -22.34%                    | -0.90%                     | 22.50%                     |
| MSCI Golden Dragon (total return) EUR#    | -2.60%                     | -17.25%                    | -4.26%                     | 30.68%                     |

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

^Dividend adjustment return

\*Inception date – 18 January 2023

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

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

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent also added to performance as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, CSPC Pharmaceutical reported weaker-than-expected sales, as legacy drugs were impacted by volume-based procurement ("VBP") price cuts. Silergy fell amid a challenging demand environment and increased competition from its Chinese peers.

### Portfolio Changes

Significant new purchases included H World, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. Branded hotels are expected to gain market share and benefit from the growing spend on travel and leisure activities. The Fund also bought Fuyao Glass Industry, a leading auto-glass maker with a large export business. The Fund divested China Resources Land and Sino Biopharmaceutical to consolidate the portfolio.

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

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

\* Analysing individual companies rather than countries or sectors.

# FSSA Greater China Growth Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                     | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|--------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>                |                       |                           |                         |                             |
| Dec 2022                             | US\$ 863,932,040      | US\$ 121.1416             | US\$ 159.3225           | US\$ 93.2657                |
| Dec 2023                             | US\$ 841,779,769      | US\$ 110.1348             | US\$ 138.7107           | US\$ 103.9167               |
| Dec 2024                             | US\$ 813,236,487      | US\$ 119.9531             | US\$ 135.9665           | US\$ 97.9301                |
| <b><i>Class I (Dist)</i></b>         |                       |                           |                         |                             |
| Dec 2022                             | US\$ 20,815           | US\$ 107.5527             | US\$ 142.4813           | US\$ 82.8039                |
| Dec 2023                             | US\$ 6,848            | US\$ 97.5763              | US\$ 123.1516           | US\$ 92.0571                |
| Dec 2024                             | US \$975              | US\$ 99.8362              | US\$ 113.7902           | US\$ 86.7563                |
| <b><i>Class IV</i></b>               |                       |                           |                         |                             |
| Dec 2022                             | US\$ 8,460,812        | US\$ 19.1207              | US\$ 25.1472            | US\$ 14.7209                |
| Dec 2023                             | US\$ 7,892,964        | US\$ 17.3835              | US\$ 21.8939            | US\$ 16.4021                |
| Dec 2024                             | US\$ 7,007,968        | US\$ 18.9255              | US\$ 21.4594            | US\$ 15.4571                |
| <b><i>Class III (Dist)</i></b>       |                       |                           |                         |                             |
| Dec 2022                             | US\$ 8,768,845        | US\$ 17.9586              | US\$ 23.7496            | US\$ 13.8142                |
| Dec 2023                             | US \$6,427,377        | US\$ 16.1784              | US\$ 20.5710            | US\$ 15.2516                |
| Dec 2024                             | US\$ 5,777,814        | US\$ 17.3792              | US\$ 19.6842            | US\$ 14.3903                |
| <b><i>Class III</i></b>              |                       |                           |                         |                             |
| Dec 2022                             | US\$ 5,797,093        | US\$ 18.3448              | US\$ 24.0131            | US\$ 14.1112                |
| Dec 2023                             | US\$ 19,579,891       | US\$ 16.7613              | US\$ 21.0133            | US\$ 15.8011                |
| Dec 2024                             | US\$ 18,886,503       | US\$ 18.3442              | US\$ 20.7712            | US\$ 14.9088                |
| <b><i>Class VI (EUR)</i></b>         |                       |                           |                         |                             |
| Dec 2022                             | EUR 98,004,175        | EUR 14.1915               | EUR 17.4681             | EUR 11.7006                 |
| Dec 2023                             | EUR 13,142,969        | EUR 12.5028               | EUR 15.9268             | EUR 11.9916                 |
| Dec 2024                             | EUR 17,202,062        | EUR 14.5395               | EUR 15.6442             | EUR 11.3048                 |
| <b><i>Class I (RMB Hedged N)</i></b> |                       |                           |                         |                             |
| Dec 2023                             | RMB 15,391,944        | RMB 80.3308               | RMB 103.9148            | RMB 76.1724                 |
| Dec 2024                             | RMB 15,085,061        | RMB 84.7274               | RMB 96.9302             | RMB 71.2641                 |

# FSSA Greater China Growth Fund

## Schedule of Investments as of 31 December 2024

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

|                                                     | Number of<br>shares | Fair value<br>US\$        | % of net<br>assets  |
|-----------------------------------------------------|---------------------|---------------------------|---------------------|
| <b><i>China (2023: 467,575,683, 52.40%)</i></b>     |                     | <b><i>492,211,420</i></b> | <b><i>56.92</i></b> |
| AirTac International                                | 672,956             | 17,324,494                | 2.00                |
| China Mengniu Dairy                                 | 13,576,000          | 30,689,508                | 3.55                |
| China Merchants Bank                                | 5,738,236           | 29,548,264                | 3.42                |
| China Resources Beer                                | 5,492,500           | 17,853,568                | 2.06                |
| ENN Energy                                          | 1,813,300           | 13,037,263                | 1.51                |
| Fuyao Glass Industry                                | 2,092,000           | 14,973,732                | 1.73                |
| Haier Smart Home                                    | 5,625,200           | 19,878,055                | 2.30                |
| Hongfa Technology                                   | 4,726,634           | 20,559,733                | 2.38                |
| Huazhu                                              | 5,699,100           | 19,075,380                | 2.21                |
| JD.com                                              | 868,585             | 15,207,044                | 1.76                |
| Midea                                               | 4,017,408           | 41,160,698                | 4.76                |
| NetEase                                             | 1,645,500           | 29,317,542                | 3.39                |
| Parade Technologies                                 | 214,000             | 5,006,573                 | 0.58                |
| Ping An Insurance H Shares                          | 2,196,000           | 13,018,338                | 1.51                |
| Shenzhen Inovance Technology                        | 2,371,727           | 19,034,253                | 2.20                |
| Shenzhen Mindray Bio Medical Electronics            | 845,777             | 29,547,301                | 3.42                |
| Shenzhou International                              | 4,190,600           | 33,420,358                | 3.86                |
| Silergy                                             | 1,123,000           | 13,804,359                | 1.60                |
| Tencent                                             | 1,544,200           | 82,895,925                | 9.58                |
| Yifeng Pharmacy Chain                               | 3,099,633           | 10,238,333                | 1.18                |
| Zhejiang Chint Electrics                            | 2,679,738           | 8,594,399                 | 0.99                |
| ZTO Express                                         | 412,900             | 8,026,300                 | 0.93                |
| <b><i>Hong Kong (2023: 209,921,952, 23.52%)</i></b> |                     | <b><i>154,926,053</i></b> | <b><i>17.91</i></b> |
| AIA                                                 | 4,188,800           | 30,359,289                | 3.51                |
| Anta Sports Products                                | 2,939,600           | 29,460,522                | 3.40                |
| CK Hutchison                                        | 1,406,500           | 7,514,177                 | 0.87                |
| CSPC Pharmaceutical                                 | 24,524,560          | 15,028,020                | 1.74                |
| DFI Retail                                          | 2,814,275           | 6,472,832                 | 0.75                |
| Haitian International                               | 4,392,000           | 11,929,943                | 1.38                |
| Jardine Matheson                                    | 425,782             | 17,444,288                | 2.02                |
| Luk Fook International                              | 3,524,000           | 6,496,396                 | 0.75                |

## FSSA Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Hong Kong (continued)</i></b>                                       |                     |                    |                    |
| Techtronic Industries                                                     | 2,292,500           | 30,220,586         | 3.49               |
| <b><i>Taiwan (2023: 206,901,296, 23.19%)</i></b>                          |                     |                    |                    |
| Accton Technology                                                         | 543,000             | 12,786,408         | 1.48               |
| Advantech                                                                 | 1,274,123           | 13,446,798         | 1.55               |
| Delta Electronics                                                         | 1,298,000           | 17,024,509         | 1.97               |
| KMC Kuei Meng International                                               | 926,000             | 3,375,284          | 0.39               |
| Lite-On Technology                                                        | 1,716,000           | 5,208,010          | 0.60               |
| MediaTek                                                                  | 727,000             | 31,377,785         | 3.63               |
| Realtek                                                                   | 1,504,000           | 25,965,441         | 3.00               |
| SINBON Electronics                                                        | 3,032,000           | 24,184,234         | 2.80               |
| Taiwan Semiconductor Manufacturing                                        | 2,461,033           | 80,696,990         | 9.33               |
| <b><i>United States (2023: 7,327,921, 0.82%)</i></b>                      |                     |                    |                    |
|                                                                           |                     | -                  | -                  |
| Total equities*                                                           |                     | 861,202,932        | 99.58              |
| <b><i>Forward contracts<sup>†</sup> ** (2023: 17,281, 0.00%)</i></b>      |                     |                    |                    |
| Buy USD 33,379 / Sell CNH 242,924                                         |                     | 286                | 0.00               |
| Buy USD 40,141 / Sell CNH 293,233                                         |                     | 195                | 0.00               |
| Buy USD 23,125 / Sell CNH 168,514                                         |                     | 169                | 0.00               |
| Buy USD 15,093 / Sell CNH 109,779                                         |                     | 138                | 0.00               |
| Buy USD 9,442 / Sell CNH 68,867                                           |                     | 60                 | 0.00               |
| Buy USD 11,175 / Sell CNH 81,693                                          |                     | 46                 | 0.00               |
| Buy USD 2,569 / Sell CNH 18,623                                           |                     | 32                 | 0.00               |
| Buy USD 7,456 / Sell CNH 54,527                                           |                     | 27                 | 0.00               |
| Buy USD 2,297 / Sell CNH 16,727                                           |                     | 19                 | 0.00               |
| Buy USD 2,015 / Sell CNH 14,790                                           |                     | 1                  | 0.00               |
| Total financial assets designated at fair value through<br>profit or loss |                     | 861,203,905        | 99.58              |

# FSSA Greater China Growth Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|--------------------|------------------------------|
| <b>Forward contracts<sup>1</sup> ** (2023: (606), 0.00%)</b>                                               | <b>(22,754)</b>    | <b>(0.01)</b>                |
| Buy CNH 15,426,081 / Sell USD 2,123,262                                                                    | (21,795)           | (0.01)                       |
| Buy CNH 246,084 / Sell USD 33,958                                                                          | (435)              | -                            |
| Buy CNH 193,351 / Sell USD 26,607                                                                          | (267)              | -                            |
| Buy CNH 99,030 / Sell USD 13,586                                                                           | (96)               | -                            |
| Buy CNH 129,051 / Sell USD 17,676                                                                          | (96)               | -                            |
| Buy CNH 83,790 / Sell USD 11,480                                                                           | (65)               | -                            |
| Buy USD 2 / Sell CNH 11                                                                                    | -                  | -                            |
| <br>Total financial liabilities designated at fair value through<br>profit or loss                         | <br>(22,754)       | <br>(0.01)                   |
| <br>Total financial assets and liabilities designated at fair<br>value through profit or loss              | <br>861,181,151    | <br>99.57                    |
| <br>Cash and other net assets                                                                              | <br>3,696,878      | <br>0.43                     |
| <br>Total net assets attributable to redeemable participating<br>shareholders                              | <br>864,878,029    | <br>100                      |
| <br>Total cost of financial assets designated at fair value<br>through profit or loss (2023: 898,195,852)  | <br>792,504,720    |                              |
| <br><sup>1</sup> The counterparty for the forward contracts is HSBC Bank<br>plc.                           |                    |                              |
| <b>Analysis of net investments</b>                                                                         |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or dealt in on regulated market | 861,202,932        | 99.11                        |
| **Financial derivative instruments traded over-the-<br>counter                                             | (21,781)           | -                            |

## 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<br>purchased | Number of shares<br>sold |
|------------------------------|-------------------------------|--------------------------|
| Accton Technology            | 183,000                       | 33,000                   |
| Advantech                    | -                             | 983,000                  |
| AIA                          | 571,200                       | 562,600                  |
| AirTac International         | 78,000                        | 105,000                  |
| Anta Sports Products         | 79,600                        | 382,200                  |
| Autobio Diagnostics          | -                             | 1,111,329                |
| China Mengniu Dairy          | 2,960,000                     | 890,000                  |
| China Merchants Bank         | 186,500                       | 3,953,000                |
| China Resources Beer         | 3,518,500                     | 324,000                  |
| China Resources Land         | -                             | 6,992,332                |
| CK Hutchison                 | -                             | 2,108,000                |
| CSPC Pharmaceutical          | 4,560,000                     | 5,768,000                |
| Delta Electronics            | 230,000                       | 95,000                   |
| DFI Retail                   | -                             | 1,221,500                |
| ENN Energy                   | 118,900                       | 807,800                  |
| Fuyao Glass Industry         | 2,118,800                     | 26,800                   |
| Gree Electric Appliances     | -                             | -                        |
| Haier Smart Home             | 2,315,600                     | 196,400                  |
| Haitian International        | 810,000                       | 1,421,000                |
| Hong Kong Resources          | 151,413                       | 151,413                  |
| Hongfa Technology            | 1,637,486                     | 57,700                   |
| Huazhu                       | 5,699,100                     | -                        |
| Jardine Matheson             | 121,779                       | 76,800                   |
| JD.com                       | -                             | 349,350                  |
| JD.com ADR                   | -                             | 378,550                  |
| KMC Kuei Meng International  | -                             | 44,000                   |
| Laobaixing Pharmacy Chain    | -                             | 2,003,630                |
| Lite-On Technology           | 1,798,000                     | 82,000                   |
| Luk Fook International       | -                             | 582,000                  |
| MediaTek                     | 488,000                       | 424,000                  |
| Meituan                      | -                             | -                        |
| Midea                        | 123,150                       | 2,971,950                |
| Midea                        | 596,610                       | 187,955                  |
| Mint Group                   | -                             | 4,444,000                |
| NetEase                      | 571,800                       | 80,900                   |
| Nien Made Enterprise         | -                             | 760,000                  |
| Parade Technologies          | 224,000                       | 10,000                   |
| Ping An Insurance H Shares   | -                             | 3,399,000                |
| Realtek                      | 800,000                       | 87,000                   |
| Shenzhen Inovance Technology | 277,500                       | 530,500                  |



## FSSA Greater China Growth Fund

### Portfolio Changes (Unaudited) (continued)

|                                          | Number of shares<br>purchased | Number of shares<br>sold |
|------------------------------------------|-------------------------------|--------------------------|
| Shenzhen Mindray Bio Medical Electronics | 255,974                       | 130,600                  |
| Shenzhou International                   | 2,303,200                     | -                        |
| Silergy                                  | 71,000                        | 100,000                  |
| SINBON Electronics                       | 347,000                       | 46,000                   |
| Sino Biopharmaceutical                   | -                             | 28,092,000               |
| Sunny Optical Technology                 | -                             | -                        |
| Taiwan Semiconductor Manufacturing       | 71,000                        | 2,152,000                |
| Techtronic Industries                    | 405,500                       | 35,000                   |
| Tencent                                  | 335,100                       | 223,400                  |
| Vitasoy International                    | -                             | 6,286,000                |
| Yifeng Pharmacy Chain                    | 2,175,915                     | 840,300                  |
| Yum China                                | -                             | 82,600                   |
| Yum China Holding                        | -                             | 89,957                   |
| Zhejiang Chint Electrics                 | 285,000                       | 449,100                  |
| ZTO Express                              | 412,900                       | -                        |

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

|                                    | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA ASEAN All Cap Fund "the Fund" |                            |                            |                            |                            |
| - Class I                          | 4.29%                      | -1.06%                     | 0.41%                      | 11.50%                     |
| - Class III*##                     | n/a                        | -0.56%                     | 0.90%                      | 12.05%                     |
| MSCI AC ASEAN Index#               | 0.46%                      | -4.31%                     | 0.51%                      | 11.97%                     |

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

\*Inception date – 16 December 2021

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

The benchmark for class I changed on 9 December 2021. The above data includes a switch from MSCI Singapore and Malaysia Index to MSCI AC ASEAN Index.

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

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

### Performance

Key contributors to performance included FPT, which was boosted by strong growth in global IT spending and digital transformation projects. DBS rose after reporting strong profit growth and a plan to buy back some of its shares. On the negative side, Kalbe Farma declined due to the fast growth in universal healthcare and the weakening Indonesian rupiah. Unilever Indonesia continued to be affected by the boycott against companies that support Israel, as called for by Indonesia's top Islamic body in support of Palestine.

### Portfolio Changes

The Fund purchased Bank Rakyat Indonesia, a leading micro-finance lender in Indonesia with high returns on assets and a solid business franchise. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who can't otherwise access formal credit. The Fund also bought Metropolitan Bank & Trust on attractive risk/reward metrics. As the second largest bank in the Philippines, the valuation seemed attractive for a bank with good deposit franchise and low rates of bad loans.

The Fund sold Singapore Telecommunications and Great Eastern to consolidate the portfolio into higher-conviction ideas.

### Outlook

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

# FSSA ASEAN All Cap Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class I</i>   |                       |                           |                         |                             |
| Dec 2022         | US\$ 44,682,126       | US\$ 60.7349              | US\$ 63.5333            | US\$ 55.3320                |
| Dec 2023         | US\$ 39,732,797       | US\$ 61.2090              | US\$ 65.6739            | US\$ 57.7135                |
| Dec 2024         | US\$ 34,093,549       | US\$ 68.1508              | US\$ 72.8136            | US\$ 57.2453                |
| <i>Class III</i> |                       |                           |                         |                             |
| Dec 2022         | US\$ 655,059          | US\$ 9.9791               | US\$ 10.3959            | US\$ 9.0845                 |
| Dec 2023         | US\$ 663,503          | US\$ 10.1077              | US\$ 10.7979            | US\$ 9.5228                 |
| Dec 2024         | US\$ 2,951,302        | US\$ 11.3098              | US\$ 12.0689            | US\$ 9.4677                 |

# FSSA ASEAN All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                                     | Number of<br>shares | Fair value<br>US\$       | % of net<br>assets  |
|-----------------------------------------------------|---------------------|--------------------------|---------------------|
| <b><i>Hong Kong (2023: 2,124,445, 5.26%)</i></b>    |                     | <b><i>2,181,388</i></b>  | <b><i>5.89</i></b>  |
| DFI Retail                                          | 546,300             | 1,256,490                | 3.39                |
| Jardine Matheson                                    | 22,575              | 924,898                  | 2.50                |
| <b><i>Indonesia (2023: 9,178,496, 22.71%)</i></b>   |                     | <b><i>7,714,754</i></b>  | <b><i>20.84</i></b> |
| Aspirasi Hidup Indonesia                            | 8,915,000           | 436,806                  | 1.18                |
| Avia Avian                                          | 21,890,400          | 543,127                  | 1.47                |
| Bank Central Asia                                   | 2,745,500           | 1,648,366                | 4.45                |
| Bank Rakyat Indonesia                               | 1,990,500           | 498,646                  | 1.35                |
| Indocement Tungal Prakarsa                          | 847,500             | 388,847                  | 1.05                |
| KALBE FARMA                                         | 12,519,700          | 1,058,524                | 2.86                |
| Multi Bintang Indonesia                             | 1,406,100           | 532,309                  | 1.44                |
| Prodia Widyahusada                                  | 1,186,000           | 198,380                  | 0.54                |
| Selamat Sempurna                                    | 8,588,800           | 1,012,446                | 2.73                |
| Unicharm Indonesia                                  | 14,416,300          | 675,099                  | 1.82                |
| Unilever Indonesia                                  | 6,170,200           | 722,204                  | 1.95                |
| <b><i>Malaysia (2023: 3,368,191, 8.34%)</i></b>     |                     | <b><i>2,609,438</i></b>  | <b><i>7.04</i></b>  |
| Carlsberg Brewery Malaysia                          | 281,500             | 1,298,117                | 3.50                |
| Heineken Malaysia                                   | 243,100             | 1,311,321                | 3.54                |
| <b><i>Philippines (2023: 5,840,668, 14.46%)</i></b> |                     | <b><i>5,661,168</i></b>  | <b><i>15.28</i></b> |
| Bank of the Philippines                             | 518,691             | 1,090,376                | 2.94                |
| Century Pacific Food                                | 1,324,100           | 943,088                  | 2.55                |
| Metropolitan Bank & Trust                           | 474,710             | 590,874                  | 1.60                |
| Philippine Seven                                    | 1,540,250           | 1,805,324                | 4.87                |
| Shakeys Pizza Asia Ventures                         | 4,011,200           | 545,043                  | 1.47                |
| SM Investments                                      | 550                 | 8,391                    | 0.02                |
| Universal Robina                                    | 502,860             | 678,072                  | 1.83                |
| <b><i>Singapore (2023: 15,356,799, 38.02%)</i></b>  |                     | <b><i>10,044,041</i></b> | <b><i>27.12</i></b> |
| Credit Bureau Asia                                  | 534,100             | 461,984                  | 1.25                |
| DBS                                                 | 43,433              | 1,391,945                | 3.76                |
| Haw Par                                             | 281,800             | 2,303,233                | 6.22                |
| Jardine Cycle & Carriage                            | 85,700              | 1,779,710                | 4.80                |
| Oversea-Chinese Banking                             | 197,330             | 2,412,743                | 6.51                |
| Sheng Siong                                         | 529,200             | 632,309                  | 1.71                |
| Singapore Exchange                                  | 114,000             | 1,062,117                | 2.87                |

# FSSA ASEAN All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>Thailand (2023: 1,225,621, 3.03%)</b>                                                                   |                     | <b>1,573,284</b>   | <b>4.23</b>                  |
| Kasikornbank                                                                                               | 308,500             | 1,410,151          | 3.79                         |
| TOA Paint Thailand                                                                                         | 370,800             | 163,133            | 0.44                         |
| <b>United States (2023: 358,627, 0.89%)</b>                                                                |                     | <b>704,251</b>     | <b>1.90</b>                  |
| Sea ADR                                                                                                    | 6,642               | 704,251            | 1.90                         |
| <b>Vietnam (2023: 2,707,353, 6.71%)</b>                                                                    |                     | <b>2,955,037</b>   | <b>7.98</b>                  |
| FPT                                                                                                        | 286,371             | 1,713,619          | 4.63                         |
| Mobile World Investment                                                                                    | 519,500             | 1,241,418          | 3.35                         |
| Total equities*                                                                                            |                     | 33,443,361         | 90.28                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 33,443,361         | 90.28                        |
| Cash and other net assets                                                                                  |                     | 3,601,490          | 9.72                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 37,044,851         | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 41,209,331)       |                     | 33,509,110         |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange<br>listing or traded on a regulated market |                     | 33,443,361         | 89.94                        |

# 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<br>purchased | Number of shares<br>sold |
|------------------------------|-------------------------------|--------------------------|
| Bank Central Asia            | 152,200                       | 417,100                  |
| Bank of the Philippines      | -                             | 64,110                   |
| Bank Rakyat Indonesia        | 1,990,500                     | -                        |
| Carlsberg Brewery Malaysia   | -                             | 71,400                   |
| Credit Bureau Asia           | -                             | 86,100                   |
| DBS                          | 17,176                        | 55,300                   |
| Delfi                        | -                             | 897,200                  |
| DFI Retail                   | -                             | 9,600                    |
| FPT                          | 49,796                        | 115,400                  |
| Great Eastern Holdings       | -                             | 59,800                   |
| Haw Par                      | -                             | 54,000                   |
| Heineken Malaysia            | -                             | 72,000                   |
| Jardine Cycle & Carriage     | -                             | 11,200                   |
| Jardine Matheson             | 3,356                         | -                        |
| Jollibee                     | -                             | 145,020                  |
| KALBE FARMA                  | 1,115,100                     | -                        |
| Kasikornbank                 | 72,300                        | 12,800                   |
| Metropolitan Bank & Trust    | 474,710                       | -                        |
| Mobile World Investment      | 132,500                       | -                        |
| Oversea-Chinese Banking      | -                             | 67,300                   |
| Philippine Seven Corporation | 952,980                       | 519,550                  |
| SATS                         | -                             | 345,241                  |
| Sea Ltd ADR                  | -                             | 2,213                    |
| Selamat Sempurna             | -                             | 2,099,000                |
| Shakeys Pizza Asia Ventures  | -                             | 316,700                  |
| Sheng Siong                  | -                             | 173,800                  |
| Singapore Exchange           | -                             | 69,000                   |
| Singapore Telecommunications | -                             | 459,200                  |
| SM Investments               | 550                           | -                        |
| TDCX ADR                     | -                             | 55,520                   |
| Top Glove Corporation        | -                             | 1,184,900                |
| Unicharm Indonesia           | 3,105,000                     | -                        |
| Unilever Indonesia           | 595,800                       | -                        |
| Vietnam Dairy Products       | -                             | 227,100                  |

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

|                                                 | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Opportunities Fund "the Fund"         |                            |                            |                            |                            |
| - Class I                                       | 5.38%                      | -15.81%                    | 2.30%                      | 7.37%                      |
| - Class I (HKD)*##                              | 6.01%                      | -15.83%                    | 2.51%                      | n/a                        |
| MSCI AC Asia Ex Japan Index (total return)#     | -4.72%                     | -19.67%                    | 5.98%                      | 11.96%                     |
| MSCI AC Asia Ex Japan Index (total return) HKD# | -4.20%                     | -19.58%                    | 6.03%                      | n/a                        |

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

\*Closure date – 4 June 2024

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

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

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, China Resources Beer fell as weak demand led to a decrease in beer sales volumes. NAVER declined on concerns about Artificial Intelligence and competition from alternative e-commerce platforms like Coupang.

### Portfolio Changes

The Fund purchased Café de Coral, a diversified Hong Kong restaurant group, on attractive risk-reward metrics. After a challenging few years through the COVID-19 pandemic, performance is recovering, and the restaurants are benefitting from customers opting for cheaper food selections. The Fund also bought President Chain Store, the largest convenience store company in Taiwan, as there are signs that growth is beginning to pick up again.

The Fund sold Haw Par and China Mengniu Dairy to consolidate the portfolio into higher-conviction ideas.

### Outlook

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States ("US"), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

# FSSA Asia Opportunities Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period          | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|---------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>     |                       |                           |                         |                             |
| Dec 2022                  | US\$ 25,490,851       | US\$ 49.9096              | US\$ 60.1397            | US\$ 43.6971                |
| Dec 2023                  | US\$ 26,644,554       | US\$ 51.1848              | US\$ 54.1061            | US\$ 46.3163                |
| Dec 2024                  | US\$ 26,448,649       | US\$ 54.8519              | US\$ 59.3140            | US\$ 48.1303                |
| <b><i>Class I HKD</i></b> |                       |                           |                         |                             |
| Dec 2022                  | HKD 8,290             | HKD 103.6250              | HKD 124.8818            | HKD 91.3801                 |
| Dec 2023                  | HKD 8,521             | HKD 106.5125              | HKD 113.0920            | HKD 96.5427                 |
| Dec 2024*                 | -                     | -                         | HKD 109.4874            | HKD 100.4331                |

\*Closure date – 4 June 2024



# FSSA Asia Opportunities Fund

## Schedule of Investments as of 31 December 2024

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

|                                                  | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Australia (2023: 1,227,897, 4.61%)</i></b> |                     | <b>738,241</b>     | <b>2.79</b>        |
| CSL                                              | 4,247               | 738,241            | 2.79               |
| <b><i>China (2023: 2,764,751, 10.37%)</i></b>    |                     | <b>3,652,789</b>   | <b>13.81</b>       |
| China Resources Beer                             | 150,000             | 487,580            | 1.84               |
| Midea                                            | 119,094             | 1,227,284          | 4.64               |
| Tencent                                          | 36,100              | 1,937,925          | 7.33               |
| <b><i>Hong Kong (2023: 2,639,321, 9.91%)</i></b> |                     | <b>3,394,535</b>   | <b>12.82</b>       |
| AIA                                              | 99,800              | 723,323            | 2.73               |
| Café de Coral                                    | 478,000             | 479,972            | 1.81               |
| DFI Retail                                       | 336,200             | 773,260            | 2.92               |
| Jardine Matheson                                 | 7,100               | 290,887            | 1.10               |
| Techtronic Industries                            | 85,500              | 1,127,093          | 4.26               |
| <b><i>India (2023: 8,571,983, 32.16%)</i></b>    |                     | <b>7,751,188</b>   | <b>29.31</b>       |
| Axis Bank                                        | 90,550              | 1,126,088          | 4.26               |
| Colgate-Palmolive (India)                        | 18,539              | 580,474            | 2.19               |
| Godrej Consumer Products                         | 48,050              | 607,291            | 2.30               |
| HDFC Bank                                        | 72,800              | 1,507,509          | 5.70               |
| ICICI Bank                                       | 23,611              | 353,460            | 1.34               |
| Infosys                                          | 27,675              | 607,718            | 2.30               |
| Kotak Mahindra Bank                              | 43,657              | 910,760            | 3.44               |
| Mahindra & Mahindra                              | 16,379              | 575,296            | 2.18               |
| Tata Consultancy Services                        | 18,701              | 894,446            | 3.38               |
| Tech Mahindra                                    | 29,512              | 588,146            | 2.22               |
| <b><i>Indonesia (2023: 2,058,972, 7.72%)</i></b> |                     | <b>1,672,978</b>   | <b>6.33</b>        |
| Astra Otoparts                                   | 2,096,800           | 299,422            | 1.13               |
| Bank Central Asia                                | 1,021,900           | 613,537            | 2.32               |
| KALBE FARMA                                      | 4,126,200           | 348,865            | 1.32               |
| Selamat Sempurna                                 | 1,746,800           | 205,912            | 0.78               |
| Unilever Indonesia                               | 1,753,500           | 205,242            | 0.78               |

# FSSA Asia Opportunities Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Japan (2023: 1,146,046, 4.30%)</i></b>                              |                     | <b>257,612</b>     | <b>0.97</b>        |
| Nippon Paint                                                              | 40,000              | 257,612            | 0.97               |
| <b><i>New Zealand (2023: 342,895, 1.29%)</i></b>                          |                     | <b>499,179</b>     | <b>1.89</b>        |
| Fisher & Paykel Healthcare                                                | 23,355              | 499,179            | 1.89               |
| <b><i>Philippines (2023: 915,875, 3.44%)</i></b>                          |                     | <b>864,122</b>     | <b>3.27</b>        |
| Philippine Seven                                                          | 546,880             | 640,997            | 2.43               |
| Universal Robina                                                          | 165,470             | 223,125            | 0.84               |
| <b><i>Singapore (2023: 2,799,371, 10.51%)</i></b>                         |                     | <b>2,474,253</b>   | <b>9.35</b>        |
| DBS                                                                       | 10,050              | 322,083            | 1.22               |
| Jardine Cycle & Carriage                                                  | 39,400              | 818,210            | 3.09               |
| Oversea-Chinese Banking                                                   | 109,100             | 1,333,960          | 5.04               |
| <b><i>South Korea (2023: 822,760, 3.09%)</i></b>                          |                     | <b>638,937</b>     | <b>2.42</b>        |
| NAVER                                                                     | 4,736               | 638,937            | 2.42               |
| <b><i>Taiwan (2023: 2,230,100, 8.37%)</i></b>                             |                     | <b>3,341,280</b>   | <b>12.64</b>       |
| Advantech                                                                 | 62,355              | 658,080            | 2.49               |
| Largan Precision                                                          | 3,000               | 244,323            | 0.92               |
| President Chain Store                                                     | 46,000              | 369,016            | 1.40               |
| Taiwan Semiconductor Manufacturing                                        | 63,125              | 2,069,861          | 7.83               |
| <b><i>Thailand (2023: 293,821, 1.10%)</i></b>                             |                     | <b>280,920</b>     | <b>1.06</b>        |
| Central Pattana                                                           | 158,700             | 280,920            | 1.06               |
| <b><i>United States (2023: 632,866, 2.38%)</i></b>                        |                     | <b>644,177</b>     | <b>2.44</b>        |
| Cognizant Technology Solutions                                            | 8,379               | 644,177            | 2.44               |
| Total equities*                                                           |                     | 26,210,211         | 99.10              |
| Total financial assets designated at fair value through<br>profit or loss |                     | 26,210,211         | 99.10              |
| Cash and other net assets                                                 |                     | 238,438            | 0.90               |

## FSSA Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| Total net assets attributable to redeemable participating shareholders                                  |                     | 26,448,649         | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 24,269,976)       |                     | 21,663,794         | 81.91                        |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 26,210,211         | 97.15                        |

# 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| AIA                                | 24,800                        | -                        |
| Axis Bank                          | 25,241                        | -                        |
| Bank Central Asia                  | 132,500                       | -                        |
| Café de Coral                      | 478,000                       | -                        |
| Central Pattana                    | 14,400                        | -                        |
| China Mengniu Dairy                | -                             | 201,000                  |
| China Resources Beer               | 38,000                        | 32,000                   |
| Colgate-Palmolive (India)          | -                             | 21,733                   |
| CSL                                | -                             | 2,045                    |
| DBS                                | 11,550                        | 1,500                    |
| Fairwood                           | 52,500                        | 237,000                  |
| Godrej Consumer Products           | -                             | 14,577                   |
| Great Eastern Holdings             | -                             | 28,000                   |
| Haw Par                            | -                             | 94,300                   |
| HDFC Bank                          | 13,446                        | 26,841                   |
| Indocement Tunggul Prakarsa        | -                             | 400,200                  |
| Infosys                            | 5,451                         | -                        |
| Jardine Cycle & Carriage           | 21,700                        | -                        |
| Jardine Matheson                   | 7,100                         | -                        |
| Kotak Mahindra Bank                | 18,554                        | 6,060                    |
| Largan Precision                   | -                             | 1,000                    |
| Mahindra & Mahindra                | 9,126                         | 47,961                   |
| Midea                              | 29,800                        | -                        |
| Nippon Paint                       | -                             | 60,900                   |
| Philippine Seven Corporation       | 273,440                       | 96,840                   |
| President Chain Store              | 46,000                        | -                        |
| Shanghai International Airport     | -                             | 43,699                   |
| Shiseido                           | -                             | 11,000                   |
| Singapore Telecommunications       | -                             | 138,200                  |
| Taiwan Semiconductor Manufacturing | 6,000                         | -                        |
| Techtronic Industries              | 18,500                        | -                        |
| Tencent                            | 17,300                        | -                        |
| Unilever Indonesia                 | 454,400                       | -                        |
| Universal Robina                   | 37,890                        | 64,550                   |
| Vitasoy International              | -                             | 166,000                  |

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

# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                      | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asian Equity Plus Fund "the Fund"               |                            |                            |                            |                            |
| - Class I (Dist)^                                    | 0.96%                      | -15.87%                    | -3.57%                     | 8.83%                      |
| - Class I                                            | 0.96%                      | -15.84%                    | -3.57%                     | 8.82%                      |
| - Class I (AUD Hedged N)                             | -0.32%                     | -18.07%                    | -5.89%                     | 6.86%                      |
| - Class I (SGD Hedged N)                             | 0.65%                      | -16.66%                    | -5.31%                     | 6.46%                      |
| - Class I (GBP)                                      | 2.28%                      | -5.72%                     | -8.77%                     | 10.09%                     |
| - Class I (RMB Hedged N Dist)^*##                    | n/a                        | n/a                        | n/a                        | 5.46%                      |
| - Class I (HKD)                                      | 1.56%                      | -15.85%                    | -3.39%                     | 8.08%                      |
| - Class III (Dist)^                                  | 1.50%                      | -15.45%                    | -3.09%                     | 9.37%                      |
| - Class III (GBP Dist)^                              | 2.82%                      | -5.26%                     | -8.31%                     | 10.93%                     |
| - Class III                                          | 1.50%                      | -15.42%                    | -3.09%                     | 9.37%                      |
| - Class III (GBP)                                    | 2.72%                      | -5.24%                     | -8.31%                     | 10.88%                     |
| - Class VI (EUR)                                     | 10.02%                     | -10.22%                    | -6.56%                     | 16.20%                     |
| - Class III (SGD)**##                                | n/a                        | n/a                        | n/a                        | n/a                        |
| MSCI AC Asia Pacific ex Japan (total return)#        | -2.90%                     | -17.48%                    | 7.36%                      | 10.15%                     |
| MSCI AC Asia Pacific ex Japan (total return)<br>GBP# | -2.00%                     | -7.08%                     | 1.31%                      | 12.12%                     |
| MSCI AC Asia Pacific ex Japan (total return)<br>EUR# | 4.48%                      | -12.07%                    | 3.73%                      | 17.51%                     |
| MSCI AC Asia Pacific ex Japan (total return)<br>HKD# | -2.36%                     | -17.39%                    | 7.41%                      | 9.58%                      |

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

^Dividend adjustment return

\*Inception date – 18 January 2023

\*\*Inception date – 9 October 2024

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

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

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its production lines as part of its efforts to reduce costs. China Resources Beer fell as weak demand led to a decrease in beer sales volumes.

### Portfolio Changes

The Fund purchased Netease, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects. The Fund also bought Shenzhou International, a leading sportswear manufacturer which could gain market share as clothing brands become more conscious about their supply chain.

The Fund sold JD.com and China Resources Land to consolidate the portfolio into higher conviction ideas.

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

### Outlook

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States ("US"), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

# FSSA Asian Equity Plus Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period            | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class I (Dist)</b>       |                       |                           |                         |                             |
| Dec 2022                    | US\$ 5,448,475,166    | US\$ 55.8949              | US\$ 68.8668            | US\$ 47.0839                |
| Dec 2023                    | US\$ 5,141,724,566    | US\$ 52.9313              | US\$ 61.7502            | US\$ 48.6108                |
| Dec 2024                    | US\$ 4,919,410,520    | US\$ 56.2492              | US\$ 60.6195            | US\$ 49.1513                |
| <b>Class I</b>              |                       |                           |                         |                             |
| Dec 2022                    | US\$ 424,849,111      | US\$ 84.5112              | US\$ 102.2224           | US\$ 71.1892                |
| Dec 2023                    | US\$ 388,711,372      | US\$ 81.7464              | US\$ 93.3641            | US\$ 75.0738                |
| Dec 2024                    | US\$ 337,357,885      | US\$ 88.7979              | US\$ 95.6976            | US\$ 75.9086                |
| <b>Class III (Dist)</b>     |                       |                           |                         |                             |
| Dec 2022                    | US\$ 118,930,215      | US\$ 16.9359              | US\$ 20.7735            | US\$ 14.2534                |
| Dec 2023                    | US\$ 103,029,757      | US\$ 16.1212              | US\$ 18.7172            | US\$ 14.7923                |
| Dec 2024                    | US\$ 49,786,618       | US\$ 17.2113              | US\$ 18.5266            | US\$ 14.9748                |
| <b>Class III (GBP Dist)</b> |                       |                           |                         |                             |
| Dec 2022                    | £ 33,577,647          | £ 20.5464                 | £ 22.3021               | £ 18.1135                   |
| Dec 2023                    | £ 48,716,096          | £ 18.5046                 | £ 22.2044               | £ 17.7021                   |
| Dec 2024                    | £10,504,922           | £20.0486                  | £ 20.6370               | £ 17.2246                   |
| <b>Class III</b>            |                       |                           |                         |                             |
| Dec 2022                    | US\$ 509,661,608      | US\$ 16.2262              | US\$ 19.5327            | US\$ 13.6561                |
| Dec 2023                    | US\$ 466,118,496      | US\$ 15.7739              | US\$ 17.9330            | US\$ 14.4737                |
| Dec 2024                    | US\$ 306,260,049      | US\$ 17.2209              | US\$ 18.5362            | US\$ 14.6523                |
| <b>Class VI (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                    | EUR 12,474,205        | EUR 13.4831               | EUR 15.2162             | EUR 12.1933                 |
| Dec 2023                    | EUR 35,957,242        | EUR 12.6383               | EUR 14.5997             | EUR 12.1366                 |
| Dec 2024                    | EUR 29,920,657        | EUR 14.6596               | US\$ 15.0852            | US\$ 11.9337                |
| <b>Class I (HKD)</b>        |                       |                           |                         |                             |
| Dec 2022                    | HKD 12,643,438        | HKD 101.3933              | HKD 122.5344            | HKD 85.9933                 |
| Dec 2023                    | HKD 28,356,938        | HKD 98.2616               | HKD 112.4697            | HKD 90.3574                 |
| Dec 2024                    | HKD 27,043,382        | HKD 106.0080              | HKD 114.2705            | HKD 91.3272                 |

# FSSA Asian Equity Plus Fund

## Performance Table (continued) as of 31 December 2024 (Unaudited)

| Financial period                          | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (AUD Hedged N)</i></b>      |                       |                           |                         |                             |
| Dec 2022                                  | AUD 2,558,283         | AUD 11.5227               | AUD 14.3088             | AUD 9.7953                  |
| Dec 2023                                  | AUD 2,673,013         | AUD 10.8778               | AUD 12.6986             | AUD 10.0345                 |
| Dec 2024                                  | AUD 2,952,401         | AUD 11.6030               | AUD 12.5523             | AUD 10.0856                 |
| <b><i>Class I (SGD Hedged N)</i></b>      |                       |                           |                         |                             |
| Dec 2022                                  | SGD 3,242,415         | SGD 9.9005                | SGD 12.0931             | SGD 8.3692                  |
| Dec 2023                                  | SGD 4,117,346         | SGD 9.4042                | SGD 10.9261             | SGD 8.6668                  |
| Dec 2024                                  | SGD 3,471,442         | SGD 9.9931                | SGD 10.8360             | SGD 8.7195                  |
| <b><i>Class I (GBP)</i></b>               |                       |                           |                         |                             |
| Dec 2022                                  | £ 921,165             | £ 11.0018                 | £ 11.7802               | £ 9.7076                    |
| Dec 2023                                  | £ 3,470,867           | £ 10.0682                 | £ 11.8840               | £ 9.6348                    |
| Dec 2024                                  | £ 952,313             | £ 11.0643                 | £ 11.4165               | £ 9.3687                    |
| <b><i>Class III (GBP)</i></b>             |                       |                           |                         |                             |
| Dec 2022                                  | £ 3,532,762           | £ 11.1365                 | £ 11.8652               | £ 9.8175                    |
| Dec 2023                                  | £ 4,016,444           | £ 10.2420                 | £ 12.0348               | £ 9.7979                    |
| Dec 2024                                  | £ 4,518,646           | £ 11.3355                 | £ 11.6710               | £ 9.5336                    |
| <b><i>Class I (RMB Hedged N Dist)</i></b> |                       |                           |                         |                             |
| Dec 2023                                  | RMB 3,028,864         | RMB 85.9568               | RMB 102.2873            | RMB 79.3203                 |
| Dec 2024                                  | RMD 3,532,443         | RMB 88.8538               | RMD 96.5668             | RMD 79.6449                 |
| <b><i>Class III (SGD)</i></b>             |                       |                           |                         |                             |
| Dec 2024                                  | SGD 1,005             | SGD 10.0500               | SGD 10.2788             | SGD 9.7912                  |



# FSSA Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2024

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

|                                              | Number of<br>shares | Fair value<br>US\$   | % of net<br>assets |
|----------------------------------------------|---------------------|----------------------|--------------------|
| <b>Australia (2023: 272,409,222, 4.38%)</b>  |                     | <b>130,159,308</b>   | <b>2.29</b>        |
| CSL                                          | 748,789             | 130,159,308          | 2.29               |
| <b>China (2023: 1,493,680,019, 24.01%)</b>   |                     | <b>1,481,794,772</b> | <b>26.12</b>       |
| AirTac International                         | 2,146,560           | 55,260,768           | 0.97               |
| China Mengniu Dairy                          | 80,743,000          | 182,525,258          | 3.22               |
| China Resources Beer                         | 24,412,000          | 79,352,081           | 1.40               |
| ENN Energy                                   | 8,529,600           | 61,326,110           | 1.08               |
| Midea                                        | 22,480,007          | 230,879,254          | 4.07               |
| NetEase                                      | 7,921,900           | 141,142,896          | 2.49               |
| Shenzhen Mindray Bio Medical Electronics     | 3,559,466           | 124,350,287          | 2.19               |
| Shenzhou International                       | 16,781,800          | 133,836,149          | 2.36               |
| Tencent                                      | 8,813,400           | 473,121,969          | 8.34               |
| <b>Hong Kong (2023: 706,727,216, 11.36%)</b> |                     | <b>514,482,560</b>   | <b>9.07</b>        |
| AIA                                          | 20,806,600          | 150,800,608          | 2.66               |
| Anta Sports Products                         | 10,366,800          | 103,895,543          | 1.83               |
| CSPC Pharmaceutical                          | 107,865,880         | 66,097,437           | 1.16               |
| Jardine Matheson                             | 1,339,000           | 54,858,830           | 0.97               |
| Techtronic Industries                        | 10,531,500          | 138,830,142          | 2.45               |
| <b>India (2023: 1,386,189,961, 22.29%)</b>   |                     | <b>1,421,721,001</b> | <b>25.06</b>       |
| Axis Bank                                    | 8,876,489           | 110,388,785          | 1.95               |
| Colgate-Palmolive (India)                    | 2,521,223           | 78,941,951           | 1.39               |
| Godrej Consumer Products                     | 2,599,793           | 32,858,110           | 0.58               |
| HCL Technologies                             | 3,248,658           | 72,756,734           | 1.28               |
| HDFC Bank                                    | 24,679,061          | 511,042,599          | 9.01               |
| ICICI Bank                                   | 18,294,161          | 273,866,189          | 4.83               |
| Mahindra & Mahindra                          | 2,475,621           | 86,953,789           | 1.53               |
| Mphasis                                      | 1,521,509           | 50,599,821           | 0.89               |
| Tata Consultancy Services                    | 3,398,562           | 162,549,026          | 2.86               |
| Tech Mahindra                                | 2,095,635           | 41,763,997           | 0.74               |
| <b>Indonesia (2023: 346,726,754, 5.57%)</b>  |                     | <b>255,238,032</b>   | <b>4.50</b>        |
| Bank Central Asia                            | 315,343,300         | 189,328,423          | 3.34               |
| KALBE FARMA                                  | 411,391,500         | 34,782,628           | 0.61               |
| Unilever Indonesia                           | 265,935,600         | 31,126,981           | 0.55               |

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                 | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Japan (2023: 284,718,442, 4.58%)</b>         |                     | <b>216,540,395</b> | <b>3.82</b>        |
| Keyence                                         | 118,800             | 48,257,218         | 0.85               |
| Sony                                            | 7,958,200           | 168,283,177        | 2.97               |
| <b>New Zealand (2023: 91,927,277, 1.48%)</b>    |                     | <b>81,233,249</b>  | <b>1.43</b>        |
| Fisher & Paykel Healthcare                      | 3,800,645           | 81,233,249         | 1.43               |
| <b>Philippines (2023: 52,679,340, 0.85%)</b>    |                     | -                  | -                  |
| <b>Singapore (2023: 392,302,133, 6.31%)</b>     |                     | <b>428,674,836</b> | <b>7.56</b>        |
| DBS                                             | 3,462,302           | 110,960,155        | 1.96               |
| Jardine Cycle & Carriage                        | 3,222,300           | 66,916,698         | 1.18               |
| Oversea-Chinese Banking                         | 20,511,907          | 250,797,983        | 4.42               |
| <b>South Korea (2023: 368,996,927, 5.93%)</b>   |                     | <b>226,282,885</b> | <b>3.99</b>        |
| KB Financial                                    | 1,015,790           | 57,071,942         | 1.01               |
| LG                                              | 433,095             | 21,066,746         | 0.37               |
| Samsung Electronics Preference                  | 4,948,654           | 148,144,197        | 2.61               |
| <b>Taiwan (2023: 658,274,078, 10.58%)</b>       |                     | <b>733,597,296</b> | <b>12.93</b>       |
| Advantech                                       | 5,336,677           | 56,322,050         | 0.99               |
| MediaTek                                        | 3,391,000           | 146,357,730        | 2.58               |
| Realtek                                         | 3,838,000           | 66,260,214         | 1.17               |
| Taiwan Semiconductor Manufacturing              | 14,170,751          | 464,657,302        | 8.19               |
| <b>Thailand (2023: 61,935,216, 1.00%)</b>       |                     | <b>93,035,615</b>  | <b>1.64</b>        |
| Kasikornbank                                    | 20,353,500          | 93,035,615         | 1.64               |
| <b>United States (2023: 142,817,277, 2.30%)</b> |                     | <b>64,563,098</b>  | <b>1.14</b>        |
| ResMed                                          | 2,841,334           | 64,563,098         | 1.14               |
| <b>Vietnam (2023: Nil)</b>                      |                     | <b>83,678,297</b>  | <b>1.48</b>        |
| FPT                                             | 13,983,878          | 83,678,297         | 1.48               |
| Total equities*                                 |                     | 5,731,001,344      | 101.03             |

# FSSA Asian Equity Plus Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Forward contracts<sup>1</sup> ** (2023: 115,679, 0.00%)</b>            |                     | <b>2,887</b>       | <b>-</b>           |
| Buy USD 16,536 / Sell AUD 26,013                                          |                     | 430                | -                  |
| Buy USD 13,348 / Sell AUD 20,949                                          |                     | 377                | -                  |
| Buy USD 12,729 / Sell AUD 20,076                                          |                     | 299                | -                  |
| Buy USD 22,820 / Sell SGD 30,764                                          |                     | 255                | -                  |
| Buy USD 8,080 / Sell AUD 12,691                                           |                     | 222                | -                  |
| Buy USD 17,592 / Sell SGD 23,708                                          |                     | 203                | -                  |
| Buy USD 18,600 / Sell SGD 25,087                                          |                     | 198                | -                  |
| Buy USD 21,905 / Sell AUD 35,069                                          |                     | 192                | -                  |
| Buy USD 11,079 / Sell SGD 14,872                                          |                     | 170                | -                  |
| Buy USD 13,461 / Sell AUD 21,489                                          |                     | 156                | -                  |
| Buy USD 18,625 / Sell SGD 25,216                                          |                     | 129                | -                  |
| Buy USD 30,274 / Sell SGD 41,212                                          |                     | 46                 | -                  |
| Buy USD 4,258 / Sell CNH 30,985                                           |                     | 36                 | -                  |
| Buy USD 5,345 / Sell AUD 8,587                                            |                     | 28                 | -                  |
| Buy USD 3,304 / Sell CNH 24,055                                           |                     | 27                 | -                  |
| Buy USD 3,451 / Sell CNH 25,149                                           |                     | 25                 | -                  |
| Buy USD 5,855 / Sell CNH 42,799                                           |                     | 24                 | -                  |
| Buy USD 2,321 / Sell CNH 16,884                                           |                     | 21                 | -                  |
| Buy USD 3,292 / Sell CNH 24,010                                           |                     | 21                 | -                  |
| Buy USD 8,043 / Sell SGD 10,937                                           |                     | 21                 | -                  |
| Buy USD 1,519 / Sell CNH 11,108                                           |                     | 6                  | -                  |
| Buy USD 2,174 / Sell CNH 15,953                                           |                     | 1                  | -                  |
| Total financial assets designated at fair value through<br>profit or loss |                     | 5,731,004,231      | 101.03             |
| <b>Forward contracts<sup>1</sup> ** (2023: (1,834), 0.00%)</b>            |                     | <b>(111,300)</b>   | <b>-</b>           |
| Buy AUD 3,025,622 / Sell USD 1,931,439                                    |                     | (58,089)           | -                  |
| Buy SGD 3,420,316 / Sell USD 2,552,500                                    |                     | (43,720)           | -                  |
| Buy CNH 3,623,992 / Sell USD 498,810                                      |                     | (5,120)            | -                  |
| Buy SGD 139,104 / Sell USD 103,858                                        |                     | (1,826)            | -                  |
| Buy AUD 26,287 / Sell USD 16,976                                          |                     | (700)              | -                  |
| Buy AUD 25,594 / Sell USD 16,334                                          |                     | (487)              | -                  |
| Buy SGD 30,908 / Sell USD 23,116                                          |                     | (445)              | -                  |
| Buy SGD 30,420 / Sell USD 22,633                                          |                     | (321)              | -                  |
| Buy AUD 26,530 / Sell USD 16,573                                          |                     | (146)              | -                  |
| Buy SGD 31,014 / Sell USD 22,865                                          |                     | (116)              | -                  |
| Buy CNH 30,783 / Sell USD 4,248                                           |                     | (54)               | -                  |

# FSSA Asian Equity Plus Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                             | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Forward contracts<sup>1</sup> ** (continued)</b>                                                         |                    |                    |
| Buy CNH 30,177 / Sell USD 4,153                                                                             | (42)               | -                  |
| Buy AUD 2,144 / Sell USD 1,367                                                                              | (39)               | -                  |
| Buy AUD 7,772 / Sell USD 4,844                                                                              | (32)               | -                  |
| Buy AUD 2,735 / Sell USD 1,725                                                                              | (31)               | -                  |
| Buy SGD 2,493 / Sell USD 1,858                                                                              | (30)               | -                  |
| Buy USD 12,518 / Sell SGD 17,099                                                                            | (24)               | -                  |
| Buy CNH 31,337 / Sell USD 4,292                                                                             | (23)               | -                  |
| Buy SGD 2,601 / Sell USD 1,925                                                                              | (17)               | -                  |
| Buy SGD 9,044 / Sell USD 6,649                                                                              | (15)               | -                  |
| Buy USD 9,076 / Sell AUD 14,677                                                                             | (11)               | -                  |
| Buy CNH 8,771 / Sell USD 1,202                                                                              | (7)                | -                  |
| Buy CNH 1,540 / Sell USD 0,212                                                                              | (3)                | -                  |
| Buy CNH 2,453 / Sell USD 0,336                                                                              | (2)                | -                  |
| <br>Total financial liabilities designated at fair value through<br>profit or loss                          | <br>(111,300)      | <br>-              |
| <br>Total financial assets and liabilities designated at fair value<br>through profit or loss               | <br>5,730,892,931  | <br>101.03         |
| <br>Cash and other net liabilities                                                                          | <br>(58,521,745)   | <br>(1.03)         |
| <br>Total net assets attributable to redeemable participating<br>shareholders                               | <br>5,672,371,186  | <br>100            |
| <br>Total cost of financial assets designated at fair value<br>through profit or loss (2023: 5,843,319,429) | <br>4,625,234,144  |                    |

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

|                                                                                                            |               | % of total<br>assets |
|------------------------------------------------------------------------------------------------------------|---------------|----------------------|
| <b>Analysis of net investments</b>                                                                         |               |                      |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 5,731,001,344 | 99.22                |
| **Financial derivative instruments traded over-the- counter                                                | (108,413)     | -                    |

# 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<br>purchased | Number of shares<br>sold |
|----------------------------|-------------------------------|--------------------------|
| Advantech                  | -                             | 3,827,000                |
| AIA                        | 6,106,600                     | 2,691,800                |
| AirTac International       | 432,000                       | 350,000                  |
| Anta Sports Products       | -                             | 3,897,400                |
| Avia Avian                 | -                             | 1,587,048,500            |
| Axis Bank                  | 11,575,950                    | 2,699,461                |
| Bank Central Asia          | 53,247,300                    | -                        |
| China Mengniu Dairy        | 17,726,000                    | 5,798,000                |
| China Resources Beer       | 7,721,500                     | 4,029,500                |
| China Resources Land       | -                             | 31,070,999               |
| CK Hutchison               | -                             | 20,548,500               |
| Colgate-Palmolive (India)  | 167,201                       | 1,116,300                |
| CSL                        | -                             | 647,093                  |
| CSPC Pharmaceutical        | 7,044,000                     | 22,368,000               |
| DBS                        | 881,091                       | 2,414,200                |
| DFI Retail                 | -                             | 17,718,018               |
| ENN Energy                 | 2,666,200                     | 5,095,300                |
| Fisher & Paykel Healthcare | -                             | 2,466,241                |
| FPT                        | 13,983,878                    | -                        |
| Godrej Consumer Products   | -                             | 1,192,372                |
| HCL Technologies           | 3,327,210                     | 78,552                   |
| HDFC Bank                  | -                             | 4,917,276                |
| ICICI Bank                 | -                             | 882,964                  |
| Jardine Cycle & Carriage   | 298,000                       | 228,700                  |
| Jardine Matheson           | 1,339,000                     | -                        |
| JD.com                     | -                             | 8,063,223                |
| KALBE FARMA                | -                             | 271,319,600              |
| Kasikornbank               | 5,873,600                     | 1,237,600                |
| KB Financial               | 1,108,831                     | 93,041                   |
| Keyence                    | -                             | 260,900                  |
| Kotak Mahindra Bank        | -                             | 2,884,345                |
| LG                         | 433,095                       | -                        |
| LG Household & Health Care | -                             | 213,493                  |
| Mahindra & Mahindra        | 3,698,244                     | 2,708,009                |
| MediaTek                   | 1,311,000                     | 1,557,000                |
| Midea                      | -                             | 16,837,042               |
| Midea                      | 4,781,184                     | 3,447,833                |
| Minth Group                | -                             | 19,158,000               |
| Mphasis                    | -                             | 637,171                  |
| NAVER                      | -                             | 503,439                  |

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

|                                             | Number of shares<br>purchased | Number of shares<br>sold |
|---------------------------------------------|-------------------------------|--------------------------|
| NetEase                                     | 7,995,700                     | 73,800                   |
| Oversea-Chinese Banking                     | 1,899,400                     | 1,194,900                |
| Ping An Insurance H Shares                  | -                             | 22,752,000               |
| Realtek                                     | 3,990,000                     | 152,000                  |
| ResMed                                      | -                             | 2,302,599                |
| Samsung Electronics Preference              | 905,889                       | 573,046                  |
| Shenzhen Inovance Technology                | -                             | 6,661,410                |
| Shenzhen Mindray Bio Medical<br>Electronics | 1,850,459                     | 935,100                  |
| Shenzhou International                      | 16,781,800                    | -                        |
| SM Investments                              | 38,640                        | 38,640                   |
| Sony                                        | 6,997,200                     | 281,200                  |
| Taiwan Semiconductor Manufacturing          | 950,000                       | 8,950,000                |
| Tata Consultancy Services                   | -                             | 801,064                  |
| Tech Mahindra                               | 703,413                       | 701,427                  |
| Techtronic Industries                       | 3,549,000                     | 114,000                  |
| Tencent                                     | 1,710,300                     | 348,100                  |
| Unilever Indonesia                          | -                             | 15,120,000               |
| Universal Robina                            | -                             | 24,826,540               |
| Vitasoy International                       | -                             | 26,628,000               |
| Yum China HKD                               | -                             | 296,250                  |
| Yum China Holding USD                       | -                             | 976,413                  |

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

|                                                   | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Asia Strategic Bond Fund "the Fund" |                            |                            |                            |                            |
| – Class I (Dist)^                                 | -10.49%                    | -9.79%                     | -8.00%                     | 5.45%                      |
| – Class I (SGD Dist)^*##                          | -10.00%                    | -10.38%                    | -9.46%                     | 8.79%                      |
| – Class I (AUD Hedged N Dist)^***##               | -11.13%                    | -10.59%                    | -9.49%                     | n/a                        |
| – Class I (HKD Dist)^*##                          | -10.60%                    | -9.78%                     | -7.78%                     | 4.81%                      |
| – Class I (Monthly Dist)^*##                      | -10.92%                    | -9.77%                     | -7.95%                     | 5.43%                      |
| – Class I (RMB Hedged N Dist)^***##               | n/a                        | n/a                        | n/a                        | 2.47%                      |
| Null Index#                                       | -                          | -                          | -                          | -                          |

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

^Dividend adjustment return

\*Inception date – 5 May 2021

\*\*Inception date – 1 June 2023

\*\*\*Closure date – 4 June 2024

#The Fund is actively managed without reference to a benchmark.

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

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

### Performance

The Fund delivered positive total returns over 2024.

### Portfolio Changes

The Fund benefitted from the attractive all-in yields of Asian Credits and the overall tightening of investment grade credit spreads over the year. High yield Asian Credits too outperformed as default rates levelled off with the Chinese property sector showing signs of stabilisation as distressed names made progress with restructuring efforts.

As credits got increasingly expensive, the Fund took profit on select names such as Indonesian quasi-sovereigns and longer dated credits to bring the Fund's credit exposure to neutral levels versus its benchmark. Given the risk-reward profile that favoured shorter tenured corporate bonds, the Fund reduced long-dated credits and held a bias for shorter dated names. Selective positioning in Chinese property bonds were positive for returns as distressed property developers who made constructive progress in bond restructuring efforts and/or asset disposal enjoyed some price appreciation in their bonds.

A modest long in interest rates produced mixed performance as US rates ended the year edging higher, overall returns still remained positive for the Fund. Local currency positions were maintained throughout the year as diversifiers as well as to position the Fund for investment returns opportunities outside of US dollar credits.

In currency positioning, the Fund remained a holder of the Japanese yen despite a persistent yen weakness as the currency would benefit from narrowing interest rate differentials between the US and Japan as the Bank of Japan hiked rates.

# First Sentier Asia Strategic Bond Fund

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

### Outlook

In Asia, fundamentals remain sound despite pockets of weakness. Bond supply in 2025 will remain modest, thereby supporting demand for Asian credits. Asian bonds have not been a beneficiary of investment inflows, particularly in 2022-2023, but there are signs that the positive turn in sentiments for the region towards the end of 2024 could spill over to 2025. Should interest rate differentials between the US and Asia narrow and/or China's story improve, Asia could also see the largest upside in returns.

First Sentier Investors (Ireland) Limited  
January 2025



# First Sentier Asia Strategic Bond Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|--------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (Dist)</i></b>               |                       |                           |                         |                             |
| Dec 2022                                   | US\$ 40,356,827       | US\$ 6.8223               | US\$ 7.9336             | US\$ 5.8079                 |
| Dec 2023                                   | US\$ 34,059,538       | US\$ 5.9900               | US\$ 7.3680             | US\$ 5.4496                 |
| Dec 2024                                   | US\$ 34,327,318       | US\$ 6.0201               | US\$ 6.1987             | US\$ 5.6237                 |
| <b><i>Class I (SGD Dist)</i></b>           |                       |                           |                         |                             |
| Dec 2022                                   | SGD 803               | SGD 7.4219                | SGD 8.7784              | SGD 6.6430                  |
| Dec 2023                                   | SGD 28,290            | SGD 6.2550                | SGD 7.7671              | SGD 5.8681                  |
| Dec 2024                                   | SGD 145,759           | SGD 6.2823                | SGD 6.3210              | SGD 5.9772                  |
| <b><i>Class I (AUD Hedged N Dist)*</i></b> |                       |                           |                         |                             |
| Dec 2022                                   | AUD 1,580             | AUD 7.3010                | AUD 8.6256              | AUD 6.2096                  |
| Dec 2023                                   | AUD 1,429             | AUD 6.1564                | AUD 7.8053              | AUD 5.5814                  |
| Dec 2024                                   | -                     | -                         | AUD 6.1510              | AUD 5.6617                  |
| <b><i>Class I (HKD Dist)</i></b>           |                       |                           |                         |                             |
| Dec 2022                                   | HKD 6,017             | HKD 74.1494               | HKD 86.7349             | HKD 63.2551                 |
| Dec 2023                                   | HKD \$2,501,175       | HKD 63.7057               | HKD 79.8901             | HKD 57.6535                 |
| Dec 2024                                   | HKD 121,785           | HKD 61.6358               | HKD 64.1911             | HKD 58.9820                 |
| <b><i>Class I (Monthly Dist)</i></b>       |                       |                           |                         |                             |
| Dec 2022                                   | US\$ 800              | US\$ 7.3938               | US\$ 8.6463             | US\$ 6.2614                 |
| Dec 2023                                   | US\$ 304,763          | US\$ 6.3366               | US\$ 7.9117             | US\$ 5.7266                 |
| Dec 2024                                   | US\$ 18,278           | US\$ 6.1670               | US\$ 6.4013             | US\$ 5.8574                 |
| <b><i>Class I (RMB Hedged N Dist)</i></b>  |                       |                           |                         |                             |
| Dec 2023                                   | RMB 50,007            | RMB 92.2150               | RMB 102.4753            | RMB 83.7098                 |
| Dec 2024                                   | RMB 190,478           | RMB 87.2275               | RMD 92.0818             | RMD 84.5138                 |

\*Closure date – 4 June 2024

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments as of 31 December 2024 (Unaudited)

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

|                                                        | Nominal     | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Australian Dollar (2023: 1,273,956, 3.67%)</b>      |             | <b>1,020,729</b>   | <b>2.96</b>        |
| Australia (Govt of) 1.75% 21/06/2051                   | 2,780,000   | 925,803            | 2.68               |
| Australia (Govt of) 4.25% 21/04/2026                   | 55,000      | 34,182             | 0.10               |
| Fonterra Co-operative 4% 02/11/2027                    | 100,000     | 60,744             | 0.18               |
| <b>Indian Rupee (2023: Nil)</b>                        |             | <b>115</b>         | <b>-</b>           |
| India (Govt of) 5.63% 12/04/2026                       | 10,000      | 115                | -                  |
| <b>Indonesian Rupiah (2023: 1,329, 0.00%)</b>          |             | <b>-</b>           | <b>-</b>           |
| <b>Japanese Yen (2023: 1,958,018, 5.64%)</b>           |             | <b>2,007,534</b>   | <b>5.82</b>        |
| Japan (Govt of) 0.4% 01/09/2026                        | 17,000,000  | 107,851            | 0.31               |
| REC 1.76% 19/01/2029                                   | 300,000,000 | 1,899,683          | 5.51               |
| <b>Malaysian Ringgit (2023: 1,072,333, 3.09%)</b>      |             | <b>1,107,210</b>   | <b>3.21</b>        |
| Malaysia (Govt of) 3.906% 15/07/2026                   | 578,000     | 130,220            | 0.38               |
| Malaysia (Govt of) 4.065% 15/06/2050                   | 4,000,000   | 880,915            | 2.55               |
| Malaysia (Govt of) 4.638% 15/11/2049                   | 400,000     | 96,075             | 0.28               |
| <b>Singapore Dollar (2023: 214,358, 0.62%)</b>         |             | <b>211,663</b>     | <b>0.61</b>        |
| CMT MTN 2.1% 08/03/2028                                | 300,000     | 211,663            | 0.61               |
| <b>Turkish Lira (2023: 176,102, 0.51%)</b>             |             | <b>165,748</b>     | <b>0.48</b>        |
| Turkey (Govt of) 10.4% 13/10/2032                      | 4,000,000   | 53,143             | 0.15               |
| Turkey (Govt of) 10.6% 11/02/2026                      | 5,220,000   | 112,605            | 0.33               |
| <b>United States Dollar (2023: 27,116,158, 78.11%)</b> |             | <b>28,982,581</b>  | <b>84.01</b>       |
| Add Hero 8.5% 30/09/2029                               | 76,602      | 6,452              | 0.02               |
| Add Hero 9% 30/09/2030                                 | 58,925      | 1,770              | 0.01               |
| Add Hero 9.8% 30/09/2031                               | 76,602      | 2,107              | 0.01               |
| Agile 5.5% 17/05/2026                                  | 400,000     | 37,000             | 0.11               |
| Agile 5.75% 02/01/2025                                 | 200,000     | 18,650             | 0.05               |
| Agile 7.875% VRN Perpetual                             | 1,400,000   | 51,926             | 0.15               |
| Bangkok Bank 3.733% VRN 25/09/2034                     | 200,000     | 181,033            | 0.53               |
| Bank Bukopin 5.658% 30/10/2027                         | 500,000     | 495,127            | 1.44               |
| BNP Paribas 4.5% VRN Perpetual                         | 600,000     | 506,261            | 1.47               |
| Celestial Dynasty 6.375% 22/08/2028                    | 500,000     | 486,843            | 1.41               |
| Central China Real Estate 7.25% 13/08/2024             | 500,000     | 26,250             | 0.08               |
| Central China Real Estate 7.75% 24/05/2024             | 1,000,000   | 42,500             | 0.12               |
| Central China Real Estate 7.9% 07/11/2025              | 400,000     | 19,000             | 0.06               |
| China Aoyuan 0% Perpetual                              | 121,757     | 609                | -                  |
| China Aoyuan 5.5% 30/09/2031                           | 44,653      | 766                | -                  |
| China Aoyuan CV 0% 30/09/2028                          | 10,882      | 122                | -                  |
| China Evergrande 10.5% 11/04/2024                      | 2,000,000   | 35,000             | 0.10               |

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                      | Nominal   | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------|-----------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>              |           |                    |                    |
| China Evergrande 8.25% 23/03/2022                    | 1,000,000 | 17,500             | 0.05               |
| China Evergrande 8.75% 28/06/2025                    | 900,000   | 15,300             | 0.04               |
| China Overseas Finance 3.125% 02/03/2035             | 200,000   | 159,261            | 0.46               |
| China SCE 7% 02/05/2025                              | 500,000   | 27,750             | 0.08               |
| Chinalco Capital 2.95% 24/02/2027                    | 200,000   | 192,041            | 0.56               |
| CIFI 4.375% 12/04/2027                               | 500,000   | 62,500             | 0.18               |
| CIFI 5.50% 23/01/2023                                | 1,000,000 | 126,250            | 0.37               |
| CIFI 6% 16/07/2025                                   | 200,000   | 25,100             | 0.07               |
| CIFI 6.45% 07/11/2024                                | 400,000   | 49,000             | 0.14               |
| CNAC HK Finbridge 3% 22/09/2030                      | 200,000   | 176,861            | 0.51               |
| CNOOC Finance 2003 5.5% 21/05/2033                   | 200,000   | 207,937            | 0.60               |
| Coastal Emerald 6.5% VRN Perpetual                   | 200,000   | 206,124            | 0.60               |
| Country Garden 3.125% 22/10/2025                     | 200,000   | 18,840             | 0.05               |
| Country Garden 3.3% 12/01/2031                       | 500,000   | 50,625             | 0.15               |
| Country Garden 3.875% 22/10/2030                     | 500,000   | 50,000             | 0.14               |
| Country Garden 4.2% 06/02/2026                       | 500,000   | 50,475             | 0.15               |
| Country Garden 5.4% 27/05/2025                       | 300,000   | 30,375             | 0.09               |
| Country Garden 6.5% 08/04/2024                       | 300,000   | 30,450             | 0.09               |
| Country Garden 7.25% 08/04/2026                      | 300,000   | 30,105             | 0.09               |
| DBS 3.3% VRN Perpetual                               | 500,000   | 498,125            | 1.44               |
| Elect Global Investments 4.85% Perpetual             | 200,000   | 137,869            | 0.40               |
| Fortune Star 5% 18/05/2026                           | 200,000   | 191,807            | 0.56               |
| Fortune Star BVI 5.05% 27/01/2027                    | 200,000   | 187,614            | 0.54               |
| Fortune Star BVI 8.5% 19-05-2028                     | 200,000   | 201,130            | 0.58               |
| Franshion Brilliant 4.25% 23/07/2029                 | 400,000   | 338,556            | 0.98               |
| FWD 5.5% VRN Perpetual                               | 400,000   | 385,000            | 1.12               |
| GOL POL CV 1% 25/06/2029                             | 200,000   | 197,295            | 0.57               |
| Guangzhou Metro Investment Finance 1.507% 17/09/2025 | 350,000   | 341,058            | 0.99               |
| Hana Bank 3.5% VRN Perpetual                         | 200,000   | 192,684            | 0.56               |
| Huarong Finance 4.25% 07/11/2027                     | 200,000   | 191,596            | 0.56               |
| Huarong Finance 5.5% 16/01/2025                      | 700,000   | 699,720            | 2.03               |
| Hyundai Capital 5.68% 26/06/2028                     | 200,000   | 203,162            | 0.59               |
| Indiabulls Housing Finance 9.7% 03/07/2027           | 500,000   | 498,405            | 1.45               |
| Indika Energy Tbk 8.75% 07/05/2029                   | 300,000   | 308,651            | 0.90               |
| Indonesia Asahan Aluminium 5.8% 15/05/2050           | 500,000   | 465,900            | 1.35               |
| Jinke Properties 6.85% 28/05/2024                    | 200,000   | 11,750             | 0.03               |
| Kaisa 10.5% 07/09/2022                               | 200,000   | 12,000             | 0.03               |
| Kaisa 10.875% 23/07/2023                             | 2,000,000 | 120,000            | 0.35               |
| Kaisa 11.25% 16/04/2025                              | 500,000   | 27,750             | 0.08               |
| Kaisa 11.65% 01/06/2026                              | 300,000   | 18,000             | 0.05               |
| Kaisa 6.5% 07/12/2021                                | 300,000   | 18,000             | 0.05               |
| Kaisa 9.375% 30/06/24                                | 500,000   | 30,625             | 0.09               |
| Kasikornbank PCL Hong Kong 4% VRN Perpetual          | 500,000   | 475,000            | 1.38               |
| Krakatau Posco 6.375% 11/06/2027                     | 400,000   | 401,290            | 1.16               |
| Krakatau Posco 6.375% 11/06/2029                     | 400,000   | 399,671            | 1.16               |

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                       | Nominal   | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------|-----------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>               |           |                    |                    |
| KWG 5.95% 10/08/2025                                  | 1,000,000 | 85,000             | 0.25               |
| Li & Fung 5.25% Perpetual                             | 800,000   | 398,416            | 1.16               |
| Link Finance 2.75% 19/01/2032                         | 200,000   | 168,680            | 0.49               |
| Logan 4.5% 13/01/2028                                 | 500,000   | 44,625             | 0.13               |
| Logan Property 5.25% 23/02/2023                       | 500,000   | 46,250             | 0.13               |
| Logan Property 5.75% 14/01/2025                       | 500,000   | 44,085             | 0.13               |
| Logan Property 6.9% 09/06/2024                        | 500,000   | 45,250             | 0.13               |
| Longfor Properties 4.5% 16/01/2028                    | 200,000   | 162,965            | 0.47               |
| Majapahit 7.875% 29/06/2037                           | 100,000   | 118,888            | 0.34               |
| Manappuram Finance 7.375% 12/05/2028                  | 500,000   | 502,985            | 1.46               |
| Meituan 0% 27/04/2027                                 | 400,000   | 394,000            | 1.14               |
| Melco Resorts Finance 5.375% 04/12/2029               | 300,000   | 273,872            | 0.79               |
| Melco Resorts Finance 5.75% 21/07/2028                | 200,000   | 190,756            | 0.55               |
| MGM China 7.125% 26/06/2031                           | 300,000   | 303,269            | 0.88               |
| Muthoot Finance 7.125% 14/02/2028                     | 250,000   | 254,597            | 0.74               |
| New Metro Global 4.5% 02/05/2026                      | 300,000   | 245,741            | 0.71               |
| Nine Dragons Paper 14% VRN Perpetual                  | 700,000   | 719,404            | 2.09               |
| Oversea-Chinese Banking 1.832% VRN 10/09/2030         | 200,000   | 195,265            | 0.57               |
| Perenti Finance 7.5% 26/04/2029                       | 200,000   | 207,336            | 0.60               |
| Perusahaan Listrik Negara 4.125% 15/05/2027           | 200,000   | 195,442            | 0.57               |
| Petronas Capital 4.55% 21/04/2050                     | 200,000   | 169,592            | 0.49               |
| Philippine Government International 5.609% 13/04/2033 | 200,000   | 203,676            | 0.59               |
| Phoenix Lead 4.85% Perpetual                          | 750,000   | 628,952            | 1.82               |
| Piramal Capital Housing Finance 7.8% 29/01/2028       | 400,000   | 398,329            | 1.15               |
| Powerlong Real Estate 4.9% 13/05/2026                 | 1,000,000 | 95,000             | 0.28               |
| Powerlong Real Estate 6.25% 10/08/2024                | 1,000,000 | 95,000             | 0.28               |
| Rakuten 5.125% VRN Perpetual                          | 300,000   | 290,247            | 0.84               |
| RKPF Overseas 5.2% 12/01/2026                         | 200,000   | 75,837             | 0.22               |
| Sands China 5.125% 08/08/2025                         | 300,000   | 298,759            | 0.87               |
| Santos Finance 3.649% 29/04/2031                      | 200,000   | 177,735            | 0.52               |
| Saudi Arabian Oil 5.75% 17/07/2054                    | 400,000   | 373,783            | 1.08               |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033        | 500,000   | 508,545            | 1.47               |
| Shimao Property 4.75% 03/07/2022                      | 200,000   | 14,000             | 0.04               |
| Shimao Property 5.2% 30/01/2025                       | 200,000   | 13,100             | 0.04               |
| Shimao Property 5.6% 15/07/2026                       | 1,800,000 | 119,394            | 0.35               |
| Shimao Property 6.125% 21/02/2024                     | 200,000   | 13,120             | 0.04               |
| Shinhan Bank 5.75% 15/04/2034                         | 250,000   | 249,106            | 0.72               |
| Shinhan Financial 2.875% VRN Perpetual                | 220,000   | 211,443            | 0.61               |
| Shriram Finance 6.15% 03/04/2028                      | 750,000   | 740,849            | 2.15               |
| Shriram Finance 6.625% 22/04/2027                     | 200,000   | 201,313            | 0.58               |
| Sino Ocean Land Treasure Finance 4.9% VRN Perpetual   | 400,000   | 12,000             | 0.03               |
| Sinopec Group Overseas Developm 3.25% 13/09/2027      | 1,000,000 | 968,251            | 2.81               |
| SoftBank 6.75% 08-07-2029                             | 400,000   | 405,182            | 1.17               |
| SPI PRE C 4.95% VRN PERP                              | 600,000   | 600,106            | 1.74               |
| Standard Chartered 3.265% VRN 18/02/2036              | 500,000   | 429,148            | 1.24               |
| Standard Chartered 4.3% VRN Perpetual                 | 750,000   | 670,313            | 1.94               |

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                  | Nominal   | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------------|-----------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>                          |           |                    |                    |
| Studio City Finance 6.5% 15/01/2028                              | 200,000   | 194,484            | 0.56               |
| Sunac China 6% 30/09/2026                                        | 85,345    | 11,842             | 0.03               |
| Sunac China 6.25% 30/09/2027                                     | 85,553    | 11,977             | 0.03               |
| Sunac China 6.5% 30/09/2027                                      | 171,520   | 22,406             | 0.06               |
| Sunac China 6.75% 30/09/2028                                     | 257,903   | 31,689             | 0.09               |
| Sunac China 7% 30/09/2029                                        | 258,527   | 29,957             | 0.09               |
| Sunac China 7.25% 30/09/2030                                     | 121,737   | 13,400             | 0.04               |
| Sunac China CV 0% 30/09/2028                                     | 484,615   | 154,095            | 0.45               |
| Sunac China CV 1% 30/09/2032                                     | 764       | 76                 | -                  |
| Tenaga Nasional 7.5% 01/11/2025                                  | 250,000   | 254,335            | 0.74               |
| TFI Overseas Investment 6.75% 09/06/2025                         | 200,000   | 199,803            | 0.58               |
| Thaioil Treasury Center 5.375% 20/11/2048                        | 700,000   | 585,251            | 1.70               |
| Tower Bersama Infrastructure 4.25% 21/01/2025                    | 200,000   | 199,600            | 0.58               |
| Tsinghua 5.375% 31/01/2023                                       | 1,000,000 | 379,284            | 1.10               |
| United States Treasury Bill 0% 09/01/2025                        | 2,500,000 | 2,497,954          | 7.24               |
| WAN PRO GL 11% 13/02/2026                                        | 200,000   | 169,780            | 0.49               |
| Wanda Properties International 11% 20/01/2025                    | 200,000   | 189,000            | 0.55               |
| WUX APP CV 0% 19-10-2025                                         | 200,000   | 196,095            | 0.57               |
| WYN MA CV 4.5% 07/03/2029                                        | 200,000   | 199,698            | 0.58               |
| Wynn Macau 5.125% 15/12/2029                                     | 500,000   | 463,849            | 1.34               |
| Xiaomi Best Time International 3.375% 29/04/2030                 | 200,000   | 181,778            | 0.53               |
| YAN GR CV 3.5% 03/10/2029                                        | 400,000   | 382,590            | 1.11               |
| Yuzhou 7.85% 12/08/2026                                          | 500,000   | 35,040             | 0.10               |
| Yuzhou Properties 5.375% VRN Perpetual                           | 400,000   | 12,000             | 0.03               |
| Yuzhou Properties 7.7% 20/02/2025                                | 200,000   | 14,016             | 0.04               |
| Zhenro Properties 6.63% 07/01/2026                               | 300,000   | 1,218              | -                  |
| Zhenro Properties 8% 06/03/2023                                  | 200,000   | 1,190              | -                  |
| Total bonds*                                                     |           | 33,495,580         | 97.09              |
| <b>Options***</b>                                                |           |                    |                    |
| CME 3 Month SOFR Opt Jun25C 98                                   | 205       | 12,812             | 0.04               |
| CME 3 Month SOFR Opt Jun25C 99                                   | 190       | 16,625             | 0.05               |
| <b>Forward contracts<sup>1,2</sup> *** (2023: 63,574, 0.18%)</b> |           |                    |                    |
| Buy TRY 7,494,902 / Sell USD 197,599                             |           | 5,533              | 0.02               |
| Buy TRY 7,494,902 / Sell USD 200,000 <sup>1</sup>                |           | 3,132              | 0.01               |
| Buy USD 97 / Sell CNH 707                                        |           | -                  | -                  |
| Buy USD 40 / Sell CNH 288                                        |           | -                  | -                  |
| Buy USD 47 / Sell CNH 340                                        |           | -                  | -                  |
| Buy USD 31 / Sell CNH 226                                        |           | -                  | -                  |
| Buy USD 19 / Sell CNH 142                                        |           | -                  | -                  |
| Buy USD 11 / Sell CNH 82                                         |           | -                  | -                  |
| Buy USD 24 / Sell CNH 178                                        |           | -                  | -                  |
| Buy USD 5 / Sell CNH 39                                          |           | -                  | -                  |

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                   |      | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| Total financial assets designated at fair value through profit or loss                            |      | 33,533,682         | 97.21              |
| <b>Future contracts<sup>3**</sup> (2023: (365,958), (1.05%))</b>                                  |      | <b>(207,847)</b>   | <b>(0.59)</b>      |
| CBT US LONG BOND(CBT) Mar25                                                                       | (33) | (160,358)          | (0.46)             |
| CBT US 10YR NOTE (CBT)Mar25                                                                       | (24) | (46,312)           | (0.13)             |
| OSE JPN 10Y BOND(OSE) Mar25                                                                       | (1)  | (1,177)            | -                  |
| <b>Forward contracts<sup>2***</sup> (2023: Nil)</b>                                               |      | <b>(116,399)</b>   | <b>(0.34)</b>      |
| Buy JPY 350,799,934 / Sell USD 2,350,890                                                          |      | (116,126)          | (0.34)             |
| Buy CNH 192,933 / Sell USD 26,555                                                                 |      | (273)              | -                  |
| Buy CNH 211 / Sell USD 29                                                                         |      | -                  | -                  |
| Buy CNH 157 / Sell USD 22                                                                         |      | -                  | -                  |
| Buy CNH 76 / Sell USD 10                                                                          |      | -                  | -                  |
| Buy CNH 96 / Sell USD 13                                                                          |      | -                  | -                  |
| Buy CNH 21 / Sell USD 3                                                                           |      | -                  | -                  |
| Buy CNH 43 / Sell USD 06                                                                          |      | -                  | -                  |
| Total financial liabilities designated at fair value through profit or loss                       |      | (324,246)          | (0.93)             |
| Total financial assets and liabilities designated at fair value through profit or loss            |      | 33,209,436         | 96.28              |
| Cash and other net assets                                                                         |      | 1,284,817          | 3.72               |
| Total net assets attributable to redeemable participating shareholders                            |      | 34,494,253         | 100                |
| Total cost of financial assets designated at fair value through profit or loss (2023: 51,851,315) |      | 49,694,256         |                    |

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

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

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

| Analysis of net investments                                                                             |            | % of total<br>assets |
|---------------------------------------------------------------------------------------------------------|------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 33,495,580 | 95.94                |
| **Financial derivative instruments dealt on a regulated market                                          | (207,847)  | (0.60)               |
| ***Financial derivative instruments traded over the counter                                             | (107,734)  | (0.31)               |

# 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<br>purchased | Nominal<br>sold |
|-------------------------------------------------------------------|----------------------|-----------------|
| United States Treasury Bill 0% 13/08/2024                         | 800,000              | 800,000         |
| Add Hero 8.5% 30/09/2029                                          | 76,602               | -               |
| Add Hero 9% 30/09/2030                                            | 58,925               | -               |
| Add Hero 9.8% 30/09/2031                                          | 76,602               | -               |
| Airport Authority 3.25% 12/01/2052                                | -                    | 200,000         |
| Airport Authority 3.5% 12/01/2062                                 | -                    | 200,000         |
| Airport Authority 4.875% 12/01/2033                               | -                    | 200,000         |
| Alibaba 3.15% 09/02/2051                                          | -                    | 200,000         |
| Alibaba Group Holding 4.2% 06/12/2047                             | -                    | 200,000         |
| Australia (Govt of) 4.25% 21/04/2026                              | 55,000               | -               |
| Australia and New Zealand Banking Corporation 6.75% VRN Perpetual | -                    | 300,000         |
| Bank Bukopin 5.658% 30/10/2027                                    | 500,000              | -               |
| Bank Mandiri Persero Tbk 2% 19/04/2026                            | -                    | 200,000         |
| Bank of East Asia 5.825% VRN Perpetual                            | -                    | 300,000         |
| Bank of East Asia 6.625% VRN 13/03/2027                           | 250,000              | 250,000         |
| Bank of East Asia 6.75% VRN 27/06/2034                            | 500,000              | 500,000         |
| BNP Paribas 4.5% VRN Perpetual                                    | 600,000              | -               |
| Cathaylife Singapore 5.95% 05/07/2034                             | 600,000              | 600,000         |
| Celestial Dynasty 6.375% 22/08/2028                               | 500,000              | -               |
| China Aoyuan                                                      | 30,439               | 30,439          |
| China Aoyuan 0% Perpetual                                         | 121,757              | -               |
| China Aoyuan 5.5% 30/09/2031                                      | 44,653               | -               |
| China Aoyuan 6.2% 24/03/2026                                      | -                    | 500,000         |
| China Aoyuan CV 0% 30/09/2028                                     | 10,882               | -               |
| China Hongqiao 7.75% 27/03/2025                                   | 200,000              | 200,000         |
| CIFI 5.50% 23/01/2023                                             | 1,000,000            | -               |
| CNAC HK Finbridge 3.7% 22/09/2050                                 | -                    | 500,000         |
| Coastal Emerald 6.5% VRN Perpetual                                | 200,000              | -               |
| Commonwealth Bank of Australia 2.688% 11/03/2031                  | -                    | 421,000         |
| Elect Global Investments 4.85% Perpetual                          | 200,000              | -               |
| Far East Horizon 6.625% 16/04/2027                                | 300,000              | 300,000         |
| Fortune Star BVI 5.05% 27/01/2027                                 | 200,000              | -               |
| Fortune Star BVI 8.5% 19-05-2028                                  | 200,000              | -               |
| Franshion Brilliant 4.25% 23/07/2029                              | 200,000              | -               |
| FWD 5.5% VRN Perpetual                                            | 400,000              | -               |
| Gold Pole Capital 1% 25/06/2029                                   | 200,000              | -               |
| Goodman Finance 4.375% 19/06/2024                                 | -                    | 200,000         |
| HKT Capital 3% 18/01/2032                                         | -                    | 200,000         |

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                          | Nominal<br>purchased | Nominal<br>sold |
|----------------------------------------------------------|----------------------|-----------------|
| Hong Kong Government International Bond 5.25% 11/01/2053 | -                    | 200,000         |
| HSBC 5.719% VRN 04/03/2035                               | 200,000              | 200,000         |
| HSBC Holdings 8% VRN Perpetual                           | 300,000              | 300,000         |
| Huarong Finance 4.25% 07/11/2027                         | 200,000              | -               |
| Hyundai Card 5.75% 24/04/2029                            | 200,000              | 200,000         |
| IFC Development Corporate Treasury 3.625% 17/04/2029     | -                    | 300,000         |
| India (Govt of) 5.63% 12/04/2026                         | 10,000               | -               |
| Indiabulls Housing Finance 9.7% 03/07/2027               | 700,000              | 200,000         |
| Indika Energy Tbk 8.75% 07/05/2029                       | 300,000              | -               |
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051         | -                    | 1,000,000       |
| Indonesia Government International 10% 15/09/2024        | -                    | 20,000,000      |
| Japan (Govt of) 0.005% 01/08/2025                        | -                    | 276,000,000     |
| Japan Government Two Year Bond 0.4% 01/09/2026           | 17,000,000           | -               |
| Kasikornbank PCLHong Kong 4% VRN Perpetual               | 500,000              | -               |
| KEB Hana Bank 4.375% 30/09/2024                          | -                    | 200,000         |
| Khazanah Capital 4.876% 01/06/2033                       | -                    | 200,000         |
| Krakatau Posco 6.375% 11/06/2027                         | 400,000              | -               |
| Krakatau Posco 6.375% 11/06/2029                         | 400,000              | -               |
| Kyobo Life Insurance 5.9% VRN Perpetual                  | -                    | 200,000         |
| Longfor Properties 4.5% 16/01/2028                       | 200,000              | -               |
| Macquarie Bank 3.624% 03/06/2030                         | -                    | 200,000         |
| Macquarie Group 6.255% VRN 07/12/2034                    | -                    | 250,000         |
| Manappuram Finance 7.375% 12/05/2028                     | 500,000              | -               |
| Meiji Yasuda Life Insurance C 5.8% VRN 11/09/2054        | 850,000              | 850,000         |
| MGM China 7.125% 26/06/2031                              | 600,000              | 300,000         |
| Mirae Asset Securities 6.875% 26/07/2026                 | -                    | 230,000         |
| Mizuho Financial Group 5.748% VRN 06/07/2034             | -                    | 200,000         |
| Muthoot Finance 7.125% 14/02/2028                        | 250,000              | -               |
| New Metro Global 4.625% 15/10/2025                       | -                    | 600,000         |
| Nine Dragons Paper 14% VRN Perpetual                     | 700,000              | -               |
| Oil India International 4% 21/04/2027                    | -                    | 200,000         |
| Ongc Videsh Vankorneft 3.75% 27/07/2026                  | -                    | 200,000         |
| Perenti Finance 7.5% 26/04/2029                          | 200,000              | -               |
| Pertamina 6.5% 27/05/2041                                | -                    | 1,400,000       |
| Pertamina Geothermal Energy 5.15% 27/04/2028             | -                    | 200,000         |
| Pertamina Persero 6% 03/05/2042                          | -                    | 1,200,000       |
| Perusahaan Listrik Negara 4.125% 15/05/2027              | -                    | 260,000         |
| Perusahaan Listrik Negara 6.25% 25/01/2049               | -                    | 500,000         |
| Piramal Capital Housing Finance 7.8% 29/01/2028          | 400,000              | -               |



# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                   | Nominal<br>purchased | Nominal<br>sold |
|---------------------------------------------------|----------------------|-----------------|
| Rakuten 5.125% VRN Perpetual                      | 300,000              | -               |
| Rakuten Group 8.125% VRN Perpetual                | 500,000              | 500,000         |
| REC 1.76% 19/01/2029                              | 300,000,000          | -               |
| Reliance Industries 3.75% 12/01/2062              | -                    | 250,000         |
| RKPF Overseas 2019 6.7% 30/09/2024                | -                    | 400,000         |
| Sands China 5.4% 08/08/2028                       | -                    | 200,000         |
| Saudi Arabian Oil 5.75% 17/07/2054                | 400,000              | -               |
| Science City Guangzhou Investment 6.8% 05/08/2025 | 200,000              | 200,000         |
| Seazen Group 4.45% 13/07/2025                     | -                    | 400,000         |
| SGSP Australia Assets 3.75% 27/09/2024            | -                    | 130,000         |
| Shimao Property 5.6% 15/07/2026                   | 1,800,000            | -               |
| Shinhan Bank 5.75% 15/04/2034                     | 250,000              | -               |
| Shinhan Financial 2.875% VRN Perpetual            | 220,000              | -               |
| Shriram Finance 6.15% 03/04/2028                  | 750,000              | -               |
| Shriram Finance 6.625% 22/04/2027                 | 200,000              | -               |
| SoftBank 6.75% 08/07/2029                         | 400,000              | -               |
| Sinopec Group Overseas Developm 3.25% 13/09/2027  | 1,000,000            | -               |
| SK On 5.375% 11/05/2026                           | -                    | 200,000         |
| Standard Chartered 3.265% VRN 18/02/2036          | 500,000              | -               |
| Standard Chartered 4.3% VRN Perpetual             | 750,000              | -               |
| Standard Chartered 4.305% VRN 21/05/2030          | 300,000              | 300,000         |
| Standard Chartered 7.75% VRN Perpetual            | 500,000              | 500,000         |
| Studio City Finance 6.5% 15/01/2028               | 200,000              | -               |
| Sumitomo Life Insurance 5.875% VRN Perpetual      | 200,000              | 200,000         |
| Sumitomo Mitsui Financial 6.6% VRN Perpetual      | 200,000              | 200,000         |
| Sunac China 6% 30/09/2026                         | 4,899                | -               |
| Sunac China 6.25% 30/09/2027                      | 5,107                | -               |
| Sunac China 6.5% 30/09/2027                       | 10,628               | -               |
| Sunac China 6.75% 30/09/2028                      | 16,565               | -               |
| Sunac China 7% 30/09/2029                         | 17,189               | -               |
| Sunac China 7.25% 30/09/2030                      | 8,369                | -               |
| Sunac China CV 1% 30/09/2032                      | 1,524                | 152,707         |
| Tencent 3.68% 22/04/2041                          | -                    | 400,000         |
| Tencent 3.925% 19/01/2038                         | -                    | 200,000         |
| TFI Overseas Investment 6.75% 09/06/2025          | 200,000              | -               |
| Thaioil Treasury Center 3.75% 18/06/2050          | -                    | 500,000         |
| Thaioil Treasury Center 4.625% 20/11/2028         | -                    | 200,000         |
| Theta Capital Pte 8.125% 22/01/2025               | -                    | 200,000         |
| Tongyang Life Insurance 5.25% VRN Perpetual       | -                    | 250,000         |
| Turkey (Govt of) 10.6% 11/02/2026                 | 1,020,000            | -               |
| United States Treasury Bill 0% 09/01/2025         | 6,800,000            | 4,300,000       |
| US Treasury Bill 0% 09/01/2024                    | -                    | 2,000,000       |

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                  | Nominal<br>purchased | Nominal<br>sold |
|--------------------------------------------------|----------------------|-----------------|
| US Treasury Bill 0% 10/09/2024                   | 400,000              | 400,000         |
| US Treasury Bill 0% 24/09/2024                   | 700,000              | 700,000         |
| US Treasury Bond 3.5% 15/02/2033                 | 700,000              | 2,200,000       |
| US Treasury Bond 3.625% 15/02/2053               | -                    | 231,800         |
| US Treasury Bond 4.75% 15/11/2043                | 1,150,000            | 1,150,000       |
| US Treasury Note 4.125% 31/07/2028               | -                    | 1,000,000       |
| US Treasury Note 4.625% 15/05/2054               | 3,000,000            | 3,000,000       |
| Wanda Properties Global 11% 13/02/2026           | 200,000              | -               |
| Wanda Properties International 11% 20/01/2025    | 200,000              | 400,000         |
| Wanda Properties International 7.25% 29/01/2024  | -                    | 200,000         |
| Weibo Corporation 3.375% 08/07/2030              | 300,000              | 300,000         |
| Westpac Banking Corporation 4.11% VRN 24/07/2034 | -                    | 150,000         |
| Westpac Banking Corporation 5% VRN Perpetual     | -                    | 150,000         |
| Woori Bank 5.125% 06/08/2028                     | -                    | 200,000         |
| Woori Bank 6.375% VRN Perpetual                  | 200,000              | 200,000         |
| Wuxi Apptec Hongkong 0% 19/10/2025               | 200,000              | -               |
| Wynn Macau 4.5% 07/03/2029                       | 400,000              | 200,000         |
| Xiaomi Best Time International 0% 17/12/2027     | -                    | 200,000         |
| Yankuang Group Cayman 3.5% 03/10/2029            | 400,000              | -               |
| Yanlord Land HK 5.125% 20/05/2026                | -                    | 350,000         |

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

|                                                  | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|--------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Asian Quality Bond Fund "the Fund" |                            |                            |                            |                            |
| – Class I                                        | -1.78%                     | -10.87%                    | 5.16%                      | 3.28%                      |
| – Class I (Monthly Dist) <sup>^</sup>            | -1.79%                     | -10.87%                    | 5.16%                      | 3.28%                      |
| – Class I (HKD Monthly Dist) <sup>^</sup>        | -1.21%                     | -10.88%                    | 5.36%                      | 2.67%                      |
| – Class I (AUD Hedged N Dist)                    | -3.34%                     | -11.82%                    | 3.46%                      | 1.82%                      |
| – Class I (RMB Hedged N Dist) <sup>^</sup> ***   | n/a                        | n/a                        | n/a                        | 0.18%                      |
| – Class I (HKD) <sup>***</sup>                   | n/a                        | n/a                        | n/a                        | 2.67%                      |
| – Class III (SGD Hedged N Dist) <sup>^</sup> *** | n/a                        | n/a                        | n/a                        | 1.96%                      |
| – Class III <sup>****</sup>                      | n/a                        | n/a                        | n/a                        | n/a                        |
| – Class VI (Dist)                                | -1.09%                     | -10.25%                    | 5.90%                      | 4.00%                      |
| JP Morgan JACI Investment Grade Index#           | -0.01%                     | -10.01%                    | 7.42%                      | 4.22%                      |
| JP Morgan JACI Investment Grade Index HKD#       | 0.53%                      | -9.91%                     | 7.46%                      | 3.68%                      |
| JP Morgan JACI Investment Grade Index AUDHedged# | -0.17%                     | -10.18%                    | 5.35%                      | 3.02%                      |

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

\*Inception date – 18 January 2023

\*\*Inception date – 27 June 2023

\*\*\*Inception date – 17 July 2023

\*\*\*\*Inception date – 16 May 2024

<sup>^</sup> Dividend adjustment return

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

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

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

### Performance

The Fund underperformed its benchmark in 2024.

Credit positions were positive for the Fund's performance as returns were positive for the sector, particularly in the telecommunication, real estate and quasi-sovereign sectors, while an overweight in US interest rates detracted from excess returns. The Fund's local currency allocation in Malaysian Government Securities added value, while being a holder of the Japanese yen and Australian government bonds detracted from returns.

### Portfolio Changes

The Fund benefitted from the attractive all-in yields of Asian Credits and the overall tightening of high quality credit spreads over the year. As credits got increasingly expensive, the Fund took profit on select names such as Indonesian quasi-sovereigns and longer dated credits to bring the Fund's credit exposure to neutral levels versus its benchmark. Given the risk-reward profile that favoured shorter tenured corporate bonds, the Fund reduced long-dated credits and held a bias for shorter dated names.

The Chinese property sector showed signs of stabilisation on the back of policy stimulus from China, which added to the Fund's returns. An overweight in interest rates produced mixed performance as US rates ended the year edging higher. Local currency positions were maintained throughout the year as diversifiers as well as to position the Fund for investment returns outside of US dollar credits.

# First Sentier Asian Quality Bond Fund

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

### Outlook

In Asia, fundamentals remain sound despite pockets of weakness. Bond supply in 2025 will remain modest, thereby supporting demand for Asian credits. Asian bonds have not been a beneficiary of investment inflows, particularly in 2022-2023, but there are signs that the positive turn in sentiments for the region towards the end of 2024 could spill over to 2025. Should interest rate differentials between the US and Asia narrow and/or China's story improve, Asia could also see the largest upside in returns.

First Sentier Investors (Ireland) Limited  
January 2025

# First Sentier Asian Quality Bond Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                            | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|---------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>                       |                       |                           |                         |                             |
| Dec 2022                                    | US\$ 1,324,416,181    | US\$ 16.7448              | US\$ 18.8395            | US\$ 15.5328                |
| Dec 2023                                    | US\$ 1,312,717,525    | US\$ 17.6522              | US\$ 17.7201            | US\$ 16.128                 |
| Dec 2024                                    | US\$ 1,095,930,365    | US\$ 18.1925              | US\$ 18.8282            | US\$ 17.2661                |
| <b><i>Class I (Monthly Dist)</i></b>        |                       |                           |                         |                             |
| Dec 2022                                    | US\$ 87,297,911       | US\$ 8.4321               | US\$ 9.8419             | US\$ 7.8480                 |
| Dec 2023                                    | US\$ 76,536,291       | US\$ 8.5186               | US\$ 8.7856             | US\$ 7.8549                 |
| Dec 2024                                    | US\$ 69,426,824       | US\$ 8.3125               | US\$ 8.7178             | US\$ 8.1540                 |
| <b><i>Class I (HKD Monthly Dist)</i></b>    |                       |                           |                         |                             |
| Dec 2022                                    | HKD 253,008,937       | HKD 84.5956               | HKD 98.7082             | HKD 79.2715                 |
| Dec 2023                                    | HKD 225,142,270       | HKD 85.6246               | HKD 88.7009             | HKD 79.0981                 |
| Dec 2024                                    | HKD 194,249,593       | HKD 83.0212               | HKD 87.4174             | HKD 82.0906                 |
| <b><i>Class VI (Dist)</i></b>               |                       |                           |                         |                             |
| Dec 2022                                    | US\$ 39,140,572       | US\$ 8.9837               | US\$ 10.3283            | US\$ 8.3245                 |
| Dec 2023                                    | US\$ 26,592,386       | US\$ 9.1864               | US\$ 9.4295             | US\$ 8.3823                 |
| Dec 2024                                    | US\$ 35,051,766       | US\$ 9.3082               | US\$ 9.6149             | US\$ 8.9274                 |
| <b><i>Class I (AUD Hedged N Dist)</i></b>   |                       |                           |                         |                             |
| Dec 2022                                    | AUD 3,149,005         | AUD 7.8695                | AUD 9.2835              | AUD 7.3478                  |
| Dec 2023                                    | AUD 2,253,248         | AUD 7.8213                | AUD 8.1852              | AUD 7.2347                  |
| Dec 2024                                    | AUD 2,058,232         | AUD 7.5204                | AUD 7.9168              | AUD 7.4489                  |
| <b><i>Class I (RMB Hedged N Dist)</i></b>   |                       |                           |                         |                             |
| Dec 2023                                    | RMB 2,513,077         | RMB 95.9466               | RMB 101.2723            | RMB 88.8233                 |
| Dec 2024                                    | RMB 5,132,253         | RMB 90.7705               | RMB 96.1885             | RMB 90.7928                 |
| <b><i>Class I (HKD)</i></b>                 |                       |                           |                         |                             |
| Dec 2023                                    | HKD 7,659             | HKD 102.1200              | HKD 102.5793            | HKD 93.5058                 |
| Dec 2024                                    | HKD 7,848             | HKD 104.6400              | HKD 108.6658            | HKD 100.1237                |
| <b><i>Class III (SGD Hedged N Dist)</i></b> |                       |                           |                         |                             |
| Dec 2023                                    | SGD 32,787,406        | SGD 10.1805               | SGD 10.2194             | SGD 9.3217                  |
| Dec 2024                                    | SGD 34,291,239        | SGD 10.0656               | SGD 10.4594             | SGD 9.7654                  |
| <b><i>Class III</i></b>                     |                       |                           |                         |                             |
| Dec 2024                                    | US\$ 11,860,923       | US\$ 10.3097              | US\$ 10.6496            | US\$ 9.9143                 |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2024

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

|                                                           | Nominal       | Fair value<br>US\$   | % of net<br>assets |
|-----------------------------------------------------------|---------------|----------------------|--------------------|
| <b>Australian Dollar (2023: 51,234,160, 3.48%)</b>        |               | <b>43,188,736</b>    | <b>3.41</b>        |
| Australia (Govt of) 1.75% 21/06/2051                      | 121,800,000   | 40,562,118           | 3.21               |
| Australia (Govt of) 3.25% 21/04/2029                      | 95,000        | 57,318               | 0.00               |
| Australia (Govt of) 4.25% 21/04/2026                      | 1,850,000     | 1,149,746            | 0.09               |
| Australia (Govt of) 3.25% 21/06/2039                      | 270,000       | 143,939              | 0.01               |
| Fonterra Co-operative 4% 02/11/2027                       | 2,100,000     | 1,275,615            | 0.10               |
| <b>Indian Rupee (2023: Nil)</b>                           |               | <b>115</b>           | <b>-</b>           |
| India (Govt of) 5.63% 12/04/2026                          | 10,000        | 115                  | -                  |
| <b>Indonesian Rupiah (2023: 6,647, 0.00%)</b>             |               | <b>9,479,987</b>     | <b>0.75</b>        |
| Indonesia Treasury Bond 0.57% 27/05/2026                  | 1,500,000,000 | 9,479,987            | 0.75               |
| <b>Japanese Yen (2023: Nil)</b>                           |               | <b>30,891,080</b>    | <b>2.44</b>        |
| Mexico (Govt of) 1.43% 27/08/2027                         | 1,700,000,000 | 10,781,121           | 0.85               |
| REC 1.41% 19/04/2029                                      | 1,600,000,000 | 9,978,317            | 0.79               |
| REC 1.76% 19/01/2029                                      | 1,600,000,000 | 10,131,642           | 0.80               |
| <b>Malaysian Ringgit (2023: 53,340,022, 3.63%)</b>        |               | <b>55,191,182</b>    | <b>4.37</b>        |
| Malaysia (Govt of) 3.885% 15/08/2029                      | 85,000,000    | 19,205,077           | 1.52               |
| Malaysia (Govt of) 3.906% 15/07/2026                      | 145,870,000   | 32,863,663           | 2.60               |
| Malaysia (Govt of) 4.638% 15/11/2049                      | 13,000,000    | 3,122,442            | 0.25               |
| <b>Singapore Dollars (2023: 4,285,136, 0.29%)</b>         |               | <b>493,879</b>       | <b>0.04</b>        |
| CMT MTN 2.1% 08/03/2028                                   | 700,000       | 493,879              | 0.04               |
| <b>United States Dollar (2023: 1,294,501,040, 87.98%)</b> |               | <b>1,111,352,417</b> | <b>87.90</b>       |
| Abu Dhabi Ports 2.5% 06/05/2031                           | 5,000,000     | 4,303,850            | 0.34               |
| AIA 2.7% VRN Perpetual                                    | 3,600,000     | 3,479,400            | 0.28               |
| AIA 5.375% 05/04/2034                                     | 7,500,000     | 7,484,385            | 0.59               |
| Airport Authority 2.4% VRN Perpetual                      | 10,100,000    | 9,312,243            | 0.74               |
| Airport Authority 3.25% 12/01/2052                        | 9,985,000     | 7,245,088            | 0.57               |
| Airport Authority 3.5% 12/01/2062                         | 8,240,000     | 6,036,322            | 0.48               |
| Alibaba 3.15% 09/02/2051                                  | 5,000,000     | 3,240,706            | 0.26               |
| Alibaba 4% 06/12/2037                                     | 10,000,000    | 8,556,888            | 0.68               |
| Alibaba 4.5% 28/11/2034                                   | 7,000,000     | 6,501,269            | 0.51               |
| Alibaba 4.875% 26/05/2030                                 | 5,000,000     | 4,967,220            | 0.39               |
| Axiata SPV2 2.163% 19/08/2030                             | 2,750,000     | 2,342,893            | 0.19               |
| Axiata SPV5 3.064% 19/08/2050                             | 1,218,000     | 797,272              | 0.06               |
| Bangkok Bank 9.025% 15/03/2029                            | 4,750,000     | 5,368,265            | 0.42               |
| Bank Bukopin 5.658% 30/10/2028                            | 20,000,000    | 19,805,094           | 1.57               |
| Bank Mandiri Persero Tbk 2% 19/04/2026                    | 2,950,000     | 2,826,057            | 0.22               |
| Bank Negara Indonesia Persero 5.28% 05/04/2029            | 7,200,000     | 7,167,766            | 0.57               |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                             | Nominal    | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------------|------------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>                     |            |                    |                    |
| Bank of East Asia 4.875% VRN 22/04/2032                     | 4,756,000  | 4,609,661          | 0.36               |
| Bank of the Philippine Islands 5.25% 26/03/2029             | 9,000,000  | 9,013,333          | 0.71               |
| BPRL International Singapore 4.375% 18/01/2027              | 7,500,000  | 7,399,915          | 0.59               |
| Busan Bank 3.625% 25/07/2026                                | 2,000,000  | 1,944,880          | 0.15               |
| CCBL Cayman Corporation 1.6% 15/09/2026                     | 3,600,000  | 3,404,066          | 0.27               |
| China Huaneng 3.08% VRN Perpetual                           | 12,432,000 | 12,222,599         | 0.97               |
| China Modern Dairy 2.125% 14/07/2026                        | 17,000,000 | 16,163,260         | 1.28               |
| China Overseas Finance 3.125% 02/03/2035                    | 10,000,000 | 7,963,066          | 0.63               |
| China Overseas Finance 5.35% 15/11/2042                     | 4,961,000  | 4,470,553          | 0.35               |
| China Overseas Finance 6.45% 11/06/2034                     | 4,500,000  | 4,699,410          | 0.37               |
| China Resources Land 4.125% 26/02/2029                      | 22,700,000 | 21,514,666         | 1.70               |
| Chinalco Capital 2.125% 03/06/2026                          | 3,000,000  | 2,882,914          | 0.23               |
| Chinalco Capital 2.95% 24/02/2027                           | 3,350,000  | 3,216,691          | 0.25               |
| CITIC 2.85% 25/02/2030                                      | 2,800,000  | 2,529,652          | 0.20               |
| CITIC 4% 11/01/2028                                         | 4,000,000  | 3,898,754          | 0.31               |
| CMHI Finance BVI 5% 06/08/2028                              | 2,700,000  | 2,710,452          | 0.21               |
| CMT MTN 3.609% 04/04/2029                                   | 3,820,000  | 3,619,087          | 0.29               |
| CNAC HK Finbridge 3% 22/09/2030                             | 4,800,000  | 4,244,666          | 0.34               |
| CNAC HK Finbridge 3.7% 22/09/2050                           | 5,000,000  | 3,655,219          | 0.29               |
| CNAC HK Finbridge 3.875% 19/06/2029                         | 3,000,000  | 2,822,466          | 0.22               |
| CNAC HK Finbridge 5.125% 14/03/2028                         | 2,000,000  | 1,989,609          | 0.16               |
| CNOOC Finance 2013 3.3% 30/09/2049                          | 6,500,000  | 4,737,760          | 0.37               |
| CNOOC Finance 4.875% 30/04/2044                             | 500,000    | 476,848            | 0.04               |
| CNPC HK Overseas Capital 5.95% 28/04/2041                   | 2,775,000  | 2,964,137          | 0.23               |
| Coastal Emerald 6.5% VRN Perpetual                          | 10,000,000 | 10,306,192         | 0.82               |
| Country Garden 3.125% 22/10/2025                            | 7,000,000  | 659,400            | 0.05               |
| Country Garden 3.3% 12/01/2031                              | 3,500,000  | 354,375            | 0.03               |
| Country Garden 3.875% 22/10/2030                            | 3,500,000  | 350,000            | 0.03               |
| Country Garden 4.2% 06/02/2026                              | 7,000,000  | 706,650            | 0.06               |
| Country Garden 5.125% 14/01/2027                            | 6,000,000  | 603,000            | 0.05               |
| Dah Sing Bank 7.375% VRN 15/11/2033                         | 3,750,000  | 3,911,409          | 0.31               |
| DBS 3.3% VRN Perpetual                                      | 35,300,000 | 35,167,625         | 2.78               |
| Dua Capital 1.658% 11/05/2026                               | 3,000,000  | 2,869,443          | 0.23               |
| Dua Capital 2.78% 11/05/2031                                | 6,000,000  | 5,217,491          | 0.41               |
| Export Import Bank of Thailand 5.354% 16/05/2029            | 4,000,000  | 4,042,192          | 0.32               |
| Globe Telecom 4.2% VRN Perpetual                            | 5,000,000  | 4,869,807          | 0.39               |
| Guangzhou Metro Investment Finance 1.507%<br>17/09/2025     | 6,650,000  | 6,480,092          | 0.51               |
| Guangzhou Metro Investment Finance 2.31% 17/09/2030         | 9,100,000  | 7,769,182          | 0.61               |
| Hana Bank 3.5% VRN Perpetual                                | 4,000,000  | 3,853,676          | 0.30               |
| HKT Capital 3% 18/01/2032                                   | 15,000,000 | 12,879,196         | 1.02               |
| HKT Capital 3.25% 30/09/2029                                | 15,000,000 | 13,817,163         | 1.09               |
| Hong Kong Government International Bond 5.25%<br>11/01/2053 | 5,400,000  | 5,671,099          | 0.45               |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                  | Nominal    | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------|------------|--------------------|--------------------|
| <b><i>United States Dollar (continued)</i></b>   |            |                    |                    |
| Hong Kong Land Finance 4.5% 07/10/2025           | 2,000,000  | 1,994,001          | 0.16               |
| Hongkong Electric Finance 2.25% 09/06/2030       | 10,000,000 | 8,692,957          | 0.69               |
| Huarong Finance 4.625% 03/06/2026                | 4,100,000  | 4,039,927          | 0.32               |
| Huarong Finance 5.5% 16/01/2025                  | 20,000,000 | 19,992,000         | 1.58               |
| Hysan MTN 2.82% 04/09/2029                       | 8,000,000  | 7,113,805          | 0.56               |
| Hyundai Capital 5.68% 26/06/2028                 | 7,000,000  | 7,110,656          | 0.56               |
| Hyundai Capital America 5.3% 24/06/2029          | 2,000,000  | 2,004,462          | 0.16               |
| Indofood CBP Sukses Makmur 3.398% 09/06/2031     | 10,000,000 | 8,881,630          | 0.70               |
| Indofood CBP Sukses Makmur 3.541% 27/04/2032     | 10,250,000 | 9,072,948          | 0.72               |
| Indofood CBP Sukses Makmur 4.805% 27/04/2052     | 600,000    | 493,013            | 0.04               |
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051 | 15,000,000 | 12,290,647         | 0.97               |
| Indonesia Asahan Aluminium 5.45% 15/05/2030      | 5,000,000  | 4,988,225          | 0.39               |
| Indonesia Asahan Aluminium 5.8% 15/05/2050       | 11,500,000 | 10,715,700         | 0.85               |
| Indonesia Asahan Aluminium 6.757% 15/11/2048     | 5,000,000  | 5,195,210          | 0.41               |
| Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028  | 10,000,000 | 10,373,996         | 0.82               |
| IOI Investment 3.375% 02/11/2031                 | 26,757,000 | 23,198,583         | 1.83               |
| KasikornBank 5.458% 07/03/2028                   | 19,531,000 | 19,698,687         | 1.56               |
| KB Securities 2.125% 01/11/2026                  | 5,714,000  | 5,426,444          | 0.43               |
| Khazanah Capital 4.759% 05/09/2034               | 15,000,000 | 14,331,750         | 1.13               |
| Khazanah Capital 4.876% 01/06/2033               | 6,800,000  | 6,592,417          | 0.52               |
| Khazanah Global Sukuk Bhd 4.484% 05-09-2029      | 14,000,000 | 13,706,121         | 1.08               |
| Korea Expressway 1.125% 17/05/2026               | 15,000,000 | 14,257,252         | 1.13               |
| Korea Gas 3.5% 21/07/2025                        | 2,500,000  | 2,479,155          | 0.20               |
| Korea Investment Securities 2.125% 19/07/2026    | 15,000,000 | 14,292,804         | 1.13               |
| Krakatau Posco 6.375% 11/06/2027                 | 5,000,000  | 5,016,130          | 0.40               |
| Krakatau Posco 6.375% 11/06/2029                 | 10,000,000 | 9,991,782          | 0.79               |
| LG Chem 1.375% 07/07/2026                        | 3,650,000  | 3,453,354          | 0.27               |
| LG Chem 2.375% 07/07/2031                        | 3,650,000  | 3,004,864          | 0.24               |
| LG Energy Solution 5.375% 02/07/2029             | 7,000,000  | 6,975,587          | 0.55               |
| LG Energy Solution 5.75% 25/09/2028              | 3,400,000  | 3,433,670          | 0.27               |
| Link Finance 2.75% 19/01/2032                    | 15,000,000 | 12,651,023         | 1.00               |
| Macquarie 2.871% VRN 14/01/2033                  | 6,000,000  | 5,090,474          | 0.40               |
| Macquarie Bank 3.052% VRN 03/03/2036             | 5,000,000  | 4,280,053          | 0.34               |
| Mega Advance Investments 6.375% 12/05/2041       | 7,150,000  | 7,753,091          | 0.61               |
| Meituan 4.625% 02/10/2029                        | 15,679,000 | 15,242,685         | 1.21               |
| Meituan CV 0% 27/04/2028                         | 3,000,000  | 2,848,294          | 0.23               |
| National Australia Bank 3.347% 12/01/2037        | 5,217,000  | 4,498,838          | 0.36               |
| NH Investment Securities 1.875% 07/10/2026       | 3,700,000  | 3,501,918          | 0.28               |
| Oil India 5.125% 04/02/2029                      | 3,500,000  | 3,494,175          | 0.28               |
| Oil India International 4% 21/04/2027            | 7,550,000  | 7,380,284          | 0.58               |
| Ongc Videsh Vankorneft 3.75% 27/07/2026          | 5,000,000  | 4,902,245          | 0.39               |
| Oversea-Chinese Banking 1.832% VRN 10/09/2030    | 4,800,000  | 4,686,351          | 0.37               |



# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                | Nominal    | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------|------------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>        |            |                    |                    |
| Pertamina 6.5% 27/05/2041                      | 4,000,000  | 4,188,200          | 0.33               |
| Pertamina Geothermal Energy 5.15% 27/04/2028   | 3,400,000  | 3,377,212          | 0.27               |
| Pertamina Persero 2.3% 09/02/2031              | 2,000,000  | 1,682,790          | 0.13               |
| Pertamina Persero 4.7% 30/07/2049              | 5,000,000  | 4,161,000          | 0.33               |
| Pertamina Persero 5.625% 20/05/2043            | 16,000,000 | 15,123,214         | 1.20               |
| Pertamina Persero 6% 03/05/2042                | 11,000,000 | 10,838,300         | 0.86               |
| Perusahaan Listrik Negara 4.875% 17/07/2049    | 3,200,000  | 2,598,496          | 0.21               |
| Perusahaan Listrik Negara 5.25% 15/05/2047     | 3,000,000  | 2,619,300          | 0.21               |
| Perusahaan Listrik Negara 5.25% 24/10/2042     | 5,220,000  | 4,604,248          | 0.36               |
| Perusahaan Listrik Negara 5.375% 25/01/2029    | 5,000,000  | 5,005,088          | 0.40               |
| Perusahaan Listrik Negara 6.25% 25/01/2049     | 14,500,000 | 14,262,455         | 1.13               |
| Perusahaan Perseroan Persero 3% 30/06/2030     | 11,800,000 | 10,494,330         | 0.83               |
| Petronas Capital 4.55% 21/04/2050              | 2,800,000  | 2,374,283          | 0.19               |
| Phoenix Lead 4.85% Perpetual                   | 7,700,000  | 6,457,235          | 0.51               |
| POSCO 2.5% 17/01/2025                          | 8,000,000  | 7,990,735          | 0.63               |
| PTTEP Canada International 6.35% 12/06/2042    | 1,600,000  | 1,699,891          | 0.13               |
| REC 4.75% 27/09/2029                           | 8,400,000  | 8,173,134          | 0.65               |
| REC 5.625% 11/04/2028                          | 14,200,000 | 14,311,242         | 1.13               |
| Reliance Industries 3.75% 12/01/2062           | 10,153,000 | 6,847,368          | 0.54               |
| Reliance Industries 4.125% 28/01/2025          | 1,700,000  | 1,698,465          | 0.13               |
| RHB Bank 1.658% 29/06/2026                     | 25,900,000 | 24,671,890         | 1.95               |
| Sands China 3.35% 08/03/2029                   | 10,000,000 | 8,920,586          | 0.71               |
| Santos Finance 3.649% 29/04/2031               | 6,100,000  | 5,420,925          | 0.43               |
| Saudi Arabian Oil 5.75% 17/07/2054             | 13,400,000 | 12,521,726         | 0.99               |
| Saudi Arabian Oil 5.875% 17/07/2064            | 3,500,000  | 3,259,237          | 0.26               |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033 | 10,750,000 | 10,933,718         | 0.86               |
| Shimao 3.45% 11/01/2031                        | 13,850,000 | 847,620            | 0.07               |
| Shimao 3.975% 16/09/2023                       | 6,350,000  | 444,500            | 0.04               |
| Shimao 5.2% 16/01/2027                         | 14,400,000 | 1,008,000          | 0.08               |
| Shimao Property 5.6% 15/07/2026                | 22,700,000 | 1,505,691          | 0.12               |
| Shimao Property 6.125% 21/02/2024              | 10,000,000 | 656,000            | 0.05               |
| Shinhan Bank 4.375% 13/04/2032                 | 2,222,000  | 2,059,164          | 0.16               |
| Shinhan Bank 5.75% 15/04/2034                  | 4,000,000  | 3,985,703          | 0.32               |
| Shinhan Financial 2.875% VRN Perpetual         | 10,000,000 | 9,611,060          | 0.76               |
| Singapore Airlines 3% 20/07/2026               | 2,000,000  | 1,944,410          | 0.15               |
| Singapore Telecommunications 7.375% 01/12/2031 | 5,905,000  | 6,704,926          | 0.53               |
| Sinochem Offshore Capital 2.25% 24/11/2026     | 19,687,000 | 18,697,364         | 1.48               |
| Sinochem Oversea 6.3% 12/11/2040               | 400,000    | 424,448            | 0.03               |
| Sinosing Services 2.625% 20/02/2030            | 4,700,000  | 4,219,492          | 0.33               |
| SK Hynix 2.375% 19/01/2031                     | 4,695,000  | 3,931,871          | 0.31               |
| SK Hynix 5.5% 16/01/2029                       | 5,000,000  | 5,023,714          | 0.40               |
| Spic Preferred 4.95% VRN Perpetual             | 20,000,000 | 20,003,530         | 1.58               |
| Standard Chartered 3.265% VRN 18/02/2036       | 5,500,000  | 4,720,631          | 0.37               |
| Standard Chartered 6.097% VRN 11/01/2035       | 6,400,000  | 6,534,903          | 0.52               |
| Standard Chartered 6.296% 06/07/2034           | 8,000,000  | 8,294,453          | 0.66               |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                  | Nominal    | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------|------------|--------------------|--------------------|
| <b>United States Dollar (continued)</b>          |            |                    |                    |
| Tenaga Nasional 7.5% 01/11/2025                  | 3,500,000  | 3,560,695          | 0.28               |
| Tencent 3.24% 03/06/2050                         | 5,000,000  | 3,322,943          | 0.26               |
| Tencent 3.29% 03/06/2060                         | 5,000,000  | 3,130,491          | 0.25               |
| Tencent 3.68% 22/04/2041                         | 3,000,000  | 2,337,902          | 0.18               |
| Tencent 3.925% 19/01/2038                        | 8,767,000  | 7,475,651          | 0.59               |
| Thaioil Treasury Center 4.625% 20/11/2028        | 1,400,000  | 1,346,094          | 0.11               |
| Thaioil Treasury Center 4.875% 23/01/2043        | 2,115,000  | 1,701,560          | 0.13               |
| Thaioil Treasury Center 5.375% 20/11/2048        | 13,200,000 | 11,036,163         | 0.87               |
| Three Gorges Finance 1.3% 22/09/2025             | 8,150,000  | 7,938,135          | 0.63               |
| Three Gorges Finance 2.15% 22/09/2030            | 8,150,000  | 7,113,914          | 0.56               |
| Tower Bersama Infrastructure 2.8% 02/05/2027     | 4,000,000  | 3,789,781          | 0.30               |
| TSMC Global 0.75% 28/09/2025                     | 4,550,000  | 4,420,394          | 0.35               |
| TSMC Global 1% 28/09/2027                        | 8,000,000  | 7,241,192          | 0.57               |
| TSMC Global 1.375% 28/09/2030                    | 2,000,000  | 1,645,577          | 0.13               |
| United Overseas Bank 3.863% VRN 07/10/2032       | 12,000,000 | 11,618,738         | 0.92               |
| United States Treasury NoteBond 3.5% 30/09/2026  | 12,000,000 | 11,848,848         | 0.94               |
| US Treasury Bond 3.625% 15/02/2053               | 23,000,000 | 18,687,282         | 1.48               |
| US Treasury Note 3.875% 15/05/2043               | 15,870,000 | 13,967,251         | 1.10               |
| Xiaomi Best Time International 3.375% 29/04/2030 | 4,000,000  | 3,635,554          | 0.29               |
| Xiaomi Best Time International 2.875% 14/07/2031 | 4,000,000  | 3,418,122          | 0.27               |
| Total bonds*                                     |            | 1,250,597,396      | 98.91              |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                               | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------|--------------------|--------------------|
| <b>Forward contracts<sup>1**</sup> (2023: 466,912, 0.03%)</b> | <b>351,696</b>     | <b>0.03</b>        |
| Buy USD 6,819,193 / Sell JPY 1,017,507,540                    | 337,179            | 0.03               |
| Buy USD 1,416,547 / Sell SGD 1,921,083                        | 7,445              | -                  |
| Buy USD 127,392 / Sell CNH 928,075                            | 962                | -                  |
| Buy USD 62,399 / Sell SGD 83,866                              | 884                | -                  |
| Buy USD 39,915 / Sell SGD 53,460                              | 702                | -                  |
| Buy USD 42,541 / Sell SGD 57,055                              | 692                | -                  |
| Buy USD 54,103 / Sell SGD 72,976                              | 576                | -                  |
| Buy USD 51,235 / Sell SGD 69,070                              | 573                | -                  |
| Buy USD 33,198 / Sell SGD 44,564                              | 510                | -                  |
| Buy USD 26,137 / Sell SGD 35,223                              | 301                | -                  |
| Buy USD 43,194 / Sell SGD 58,478                              | 300                | -                  |
| Buy USD 15,226 / Sell SGD 20,359                              | 292                | -                  |
| Buy USD 169,323 / Sell SGD 230,493                            | 257                | -                  |
| Buy USD 30,634 / Sell CNH 223,750                             | 153                | -                  |
| Buy SGD 100,814 / Sell USD 73,803                             | 143                | -                  |
| Buy USD 53,959 / Sell SGD 73,400                              | 121                | -                  |
| Buy USD 3,071 / Sell AUD 4,812                                | 92                 | -                  |
| Buy USD 2,551 / Sell AUD 4,003                                | 72                 | -                  |
| Buy USD 8,190 / Sell AUD 13,112                               | 72                 | -                  |
| Buy USD 2,483 / Sell AUD 3,906                                | 65                 | -                  |
| Buy USD 2,093 / Sell AUD 3,283                                | 60                 | -                  |
| Buy USD 1,648 / Sell AUD 2,588                                | 45                 | -                  |
| Buy USD 1,279 / Sell AUD 2,017                                | 30                 | -                  |
| Buy USD 2,133 / Sell AUD 3,405                                | 25                 | -                  |
| Buy USD 2,198 / Sell CNH 15,970                               | 22                 | -                  |
| Buy USD 1,613 / Sell CNH 11,691                               | 20                 | -                  |
| Buy USD 4,876 / Sell CNH 35,647                               | 20                 | -                  |
| Buy USD 2,592 / Sell AUD 4,158                                | 17                 | -                  |
| Buy USD 1,499 / Sell CNH 10,905                               | 14                 | -                  |
| Buy USD 1,593 / Sell CNH 11,590                               | 14                 | -                  |
| Buy USD 1,712 / Sell CNH 12,477                               | 13                 | -                  |
| Buy USD 1,508 / Sell CNH 11,004                               | 9                  | -                  |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                             | Nominal | Fair value<br>US\$ | % of net<br>assets |
|-----------------------------------------------------------------------------|---------|--------------------|--------------------|
| <b>Forward contracts (continued)</b>                                        |         |                    |                    |
| Buy USD 845 / Sell CNH 6,152                                                |         | 7                  | -                  |
| Buy USD 830 / Sell CNH 6,053                                                |         | 5                  | -                  |
| Buy AUD 4,771 / Sell USD 2,951                                              |         | 4                  | -                  |
| <b>Future contracts<sup>2***</sup> (2023: 5,131,406, 0.35%)</b>             |         | <b>42,344</b>      | <b>-</b>           |
| CBT US 2YR NOTE (CBT) Mar25                                                 | 640     | 42,344             | -                  |
| Total financial assets designated at fair value through profit or loss      |         | 1,250,991,436      | 98.94              |
| <b>Forward contracts<sup>1**</sup> (2023: (7,475), (0.00%))</b>             |         |                    |                    |
| Buy SGD 36,782,087 / Sell USD 27,449,585                                    |         | (522,217)          | (0.04)             |
| Buy AUD 2,095,165 / Sell USD 1,337,472                                      |         | (470,165)          | (0.04)             |
| Buy CNH 6,398,750 / Sell USD 880,731                                        |         | (40,225)           | -                  |
| Buy SGD 109,935 / Sell USD 82,109                                           |         | (9,041)            | -                  |
| Buy SGD 41,712 / Sell USD 31,196                                            |         | (1,473)            | -                  |
| Buy SGD 17,250 / Sell USD 12,892                                            |         | (601)              | -                  |
| Buy SGD 30,092 / Sell USD 22,294                                            |         | (239)              | -                  |
| Buy SGD 16,096 / Sell USD 11,912                                            |         | (222)              | -                  |
| Buy AUD 2,279 / Sell USD 1,472                                              |         | (106)              | -                  |
| Buy SGD 10,748 / Sell USD 7,924                                             |         | (61)               | -                  |
| Buy AUD 1,251 / Sell USD 789                                                |         | (40)               | -                  |
| Buy CNH 5,575 / Sell USD 769                                                |         | (14)               | -                  |
| Buy AUD 240 / Sell USD 154                                                  |         | (10)               | -                  |
| Buy SGD 2,161 / Sell USD 1,589                                              |         | (5)                | -                  |
| Buy AUD 604 / Sell USD 377                                                  |         | (4)                | -                  |
| Buy CNH 1,798 / Sell USD 247                                                |         | (3)                | -                  |
| Buy AUD 244 / Sell USD 152                                                  |         | (2)                | -                  |
| Buy CNH 884 / Sell USD 121                                                  |         | (1)                | -                  |
| Buy AUD 300 / Sell USD 0,186                                                |         | (1)                | -                  |
| Buy AUD 406 / Sell USD 252                                                  |         | (1)                | -                  |
| Buy AUD 244 / Sell USD 152                                                  |         | (1)                | -                  |
| Buy CNH 13,652 / Sell USD 1,860                                             |         | (1)                | -                  |
| Buy USD 5 / Sell AUD 8                                                      |         | -                  | -                  |
| Buy USD 24 / Sell CNH 179                                                   |         | -                  | -                  |
| <b>Future contracts<sup>2***</sup> (2023: (8,241,870), 0.56%))</b>          |         | <b>(2,169,816)</b> | <b>(0.17)</b>      |
| CBT US ULTRA BOND CBT Mar25                                                 | (254)   | (1,855,217)        | (0.15)             |
| CBT US 10YR NOTE (CBT) Mar25                                                | (390)   | (295,765)          | (0.02)             |
| OSE JPN 10Y BOND(OSE) Mar25                                                 | (16)    | (18,834)           | -                  |
| Total financial liabilities designated at fair value through profit or loss |         | (2,692,033)        | (0.21)             |

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                      | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Total financial assets and liabilities designated at fair value through profit or loss               | 1,248,299,403      | 98.73              |
| Cash and other net assets                                                                            | 16,138,385         | 1.27               |
| Total net assets attributable to redeemable participating shareholders                               | 1,264,437,788      | 100                |
| Total cost of financial assets designated at fair value through profit or loss (2023: 1,582,110,983) | 1,396,865,019      |                    |

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

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

|                                                                                                         |               | % of<br>total<br>assets |
|---------------------------------------------------------------------------------------------------------|---------------|-------------------------|
| <b>Analysis of net investments</b>                                                                      |               |                         |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,250,597,396 | 97.75                   |
| **Financial derivative instruments traded over-the-counter                                              | (170,521)     | (0.01)                  |
| ***Financial derivative instruments dealt on a regulated market                                         | (2,127,472)   | (0.17)                  |

# 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<br>purchased | Nominal<br>sold |
|------------------------------------------------------|----------------------|-----------------|
| 7Eleven 2.5% 10/02/2041                              | 4,800,000            | 4,800,000       |
| AIA 5.375% 05/04/2034                                | 7,500,000            | -               |
| AIA Group 5.4% 30/09/2054                            | 1,500,000            | 1,500,000       |
| Airport Authority 2.1% VRN Perpetual                 | -                    | 4,600,000       |
| Airport Authority 2.4% VRN Perpetual                 | 4,800,000            | -               |
| Airport Authority 4.875% 12/01/2033                  | -                    | 4,450,000       |
| Alibaba 4.5% 28/11/2034                              | -                    | 8,000,000       |
| Alibaba 4.875% 26/05/2030                            | 5,000,000            | -               |
| Alibaba Group Holding 3.6% 28/11/2024                | -                    | 1,000,000       |
| Alibaba Group Holding 4.4% 06/12/2057                | -                    | 5,000,000       |
| APA Infrastructure 5.125% 16/09/2034                 | -                    | 5,290,000       |
| APA Infrastrucutre 5.125% 16/09/2034                 | 5,290,000            | -               |
| Australia & New Zealand Banking 4.5% 19/03/2024      | -                    | 3,000,000       |
| Australia (Govt of) 1.75% 21/06/2051                 | 6,800,000            | -               |
| Australia (Govt of) 3.25% 21/04/29                   | 95,000               | -               |
| Australia (Govt of) 4.25% 21/04/2026                 | 1,850,000            | -               |
| Australia Government Bond 2.75% 21/04/2024           | -                    | 1,100,000       |
| Axiata SPV5 3.064% 19/08/2050                        | -                    | 3,232,000       |
| Bank Bukopin 5.658% 30/10/2027                       | 20,000,000           | -               |
| Bank Negara Indonesia Persero 5.28% 05/04/2029       | 7,200,000            | -               |
| Bank of East Asia 6.625% VRN 13/03/2027              | 2,000,000            | 2,000,000       |
| Bank of East Asia 6.75% VRN 27/06/2034               | 4,000,000            | 4,000,000       |
| Bank of the Philippine Islands 5.25% 26/03/2029      | 9,000,000            | -               |
| Bank Rakyat Indonesia 3.95% 28/03/2024               | -                    | 575,000         |
| BOC Aviation 1.625% 29/04/2024                       | -                    | 5,000,000       |
| BOC Aviation 3.5% 18/09/2027                         | -                    | 500,000         |
| Bocom Leasing Management Hong Kong 4.375% 22/01/2024 | -                    | 13,800,000      |
| Cathaylife Singapore 5.95% 05/07/2034                | 5,600,000            | 5,600,000       |

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                     | Nominal<br>purchased | Nominal<br>sold |
|-----------------------------------------------------|----------------------|-----------------|
| China Cinda Finance 2017 4.1% 09/03/2024            | -                    | 1,600,000       |
| China Government International Bond 2.5% 26/10/2051 | -                    | 2,000,000       |
| China Huadian Overseas Development 4% VRN Perpetual | -                    | 4,200,000       |
| China Mengniu Dairy 3% 18/07/2024                   | -                    | 17,400,000      |
| China Merchants Finance 4.75% 03/08/2025            | -                    | 3,430,000       |
| China Modern Dairy 2.125% 14/07/2026                | -                    | 3,000,000       |
| China Overseas Finance 3.125% 02/03/2035            | -                    | 9,750,000       |
| China Overseas Finance 5.95% 08/05/2024             | -                    | 4,365,000       |
| China Ping An Insurance Overseas 6.125% 16/05/2034  | 2,500,000            | 2,500,000       |
| China Resources Land 3.75% 26/08/2024               | -                    | 2,000,000       |
| Cmt Mtn 3.75% 02/08/2024                            | -                    | 5,000,000       |
| CNAC HK Finbridge 3.7% 22/09/2050                   | -                    | 12,500,000      |
| CNAC HK Finbridge 3.875% 19/06/2029                 | 3,000,000            | -               |
| CNAC HK Finbridge 5.125% 14/03/2028                 | 2,000,000            | -               |
| CNOOC Finance 5.75% 26/01/2041                      | -                    | 5,000,000       |
| Coastal Emerald 6.5% VRN Perpetual                  | 10,000,000           | -               |
| Commonwealth Bank of Australia 2.688% 11/03/2031    | -                    | 15,000,000      |
| Commonwealth Bank of Australia 3.305% 11/03/2041    | -                    | 10,000,000      |
| CT US Long Bond June 2024                           | -                    | -               |
| ENN Energy Holdings 4.625% 17/05/2027               | -                    | 2,250,000       |
| Export Import Bank of Thailand 5.354% 16/05/2029    | 4,000,000            | -               |
| Franshion Brilliant 4.25% 23/07/2029                | -                    | 1,800,000       |
| GC Treasury Center 2.98% 18/03/2031                 | -                    | 8,000,000       |
| GC Treasury Center 4.3% 18/03/2051                  | -                    | 10,000,000      |
| HKT Capital 3% 18/01/2032                           | -                    | 17,250,000      |
| Huarong Finance 4.625% 03/06/2026                   | 4,100,000            | -               |
| Hyundai Capital America 5.3% 24/06/2029             | 2,000,000            | -               |
| Hyundai Card 5.75% 24/04/2029                       | 7,000,000            | 7,000,000       |
| ICBCIL Finance 3.75% 05/03/2024                     | -                    | 20,000,000      |
| India (Govt of) 5.63% 12/04/2026                    | 10,000               | -               |
| Indofood CBP Sukses Makmur 4.805% 27/04/2052        | -                    | 3,000,000       |

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                   | Nominal<br>purchased | Nominal<br>sold |
|---------------------------------------------------|----------------------|-----------------|
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051  | -                    | 3,000,000       |
| Indonesia Treasury Bond 0.57% 27/05/2026          | 1,500,000,000        | -               |
| Indonesia Treasury Bond 10% 15/09/2024            | -                    | 100,000,000     |
| Inventive Global Investments 1.65% 03/09/2025     | -                    | 9,700,000       |
| KB Kookmin 4% 09/06/2025                          | -                    | 3,100,000       |
| KEB Hana Bank 4.375% 30/09/2024                   | -                    | 5,846,000       |
| Khazanah Capital 4.759% 05/09/2034                | 30,000,000           | 15,000,000      |
| Khazanah Global Sukuk Bhd 4.484% 05-09-2029       | 27,000,000           | 13,000,000      |
| Korea Investment Securities 1.375% 19/07/2024     | -                    | 23,000,000      |
| Korea Investment Securities 2.125% 19/07/2026     | -                    | 5,000,000       |
| Korea Mine Rehabilitation Mine 4.125% 20/04/2027  | -                    | 4,000,000       |
| Korea Mine Rehabilitation Mine 5.125% 08/05/2029  | 3,600,000            | 3,600,000       |
| Krakatau Posco 6.375% 11/06/2027                  | 5,000,000            | -               |
| Krakatau Posco 6.375% 11/06/2029                  | 10,000,000           | -               |
| LG Energy Solution 5.375% 02/07/2029              | 7,000,000            | -               |
| Link Finance 3.6% 03/09/2024                      | -                    | 3,300,000       |
| Macquarie 2.871% VRN 14/01/2033                   | 6,000,000            | -               |
| Macquarie Bank 3.052% VRN 03/03/2036              | 5,000,000            | -               |
| Macquarie Group 6.255% VRN 07/12/2034             | -                    | 15,000,000      |
| Malaysia (Govt of) 3.885% 15/08/2029              | 85,000,000           | -               |
| Malaysia (Govt of) 3.906% 15/07/2026              | 9,000,000            | -               |
| Malaysia (Govt of) 4.065% 15/06/2050              | -                    | 95,000,000      |
| Meiji Yasuda Life Insurance C 5.8% VRN 11/09/2054 | 7,500,000            | 7,500,000       |
| Meituan 4.625% 02/10/2029                         | 15,679,000           | -               |
| Meituan CV 0% 27/04/2028                          | 3,000,000            | -               |
| Mexico (Govt of) 1.43% 27/08/2027                 | 1,700,000,000        | -               |
| Minera y Metalurgica del Boleo 3.25% 17/04/2024   | -                    | 1,900,000       |
| Mirae Asset Securities 1.375% 07/07/2024          | -                    | 12,250,000      |
| Nan Fung Treasury 4.875% 29/05/2024               | -                    | 3,000,000       |
| Nexen 6.4% 15/05/2037                             | -                    | 18,000,000      |
| Nexen 7.875% 15/03/2032                           | -                    | 10,000,000      |
| Nexen Energy 7.5% 30/07/2039                      | -                    | 237,000         |
| ONGC Videsh 4.625% 15/07/2024                     | -                    | 935,000         |
| Pertamina 6.5% 27/05/2041                         | -                    | 3,000,000       |
| Pertamina Persero 5.625% 20/05/2043               | -                    | 5,000,000       |
| Pertamina Persero 6% 03/05/2042                   | -                    | 3,000,000       |



# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

|                                                     | Nominal<br>purchased | Nominal<br>sold |
|-----------------------------------------------------|----------------------|-----------------|
| Pertamina Persero 6.45% 30/05/2044                  | -                    | 12,000,000      |
| Pertamina Persero 6.5% 07/11/2048                   | -                    | 10,000,000      |
| REC 1.41% 19/04/2029                                | 1,600,000,000        | -               |
| REC 1.76% 19/01/2029                                | 1,600,000,000        | -               |
| REC 4.75% 27/09/2029                                | 8,400,000            | -               |
| Renesas Electronics Corporation 2.17% 25/11/2026    | -                    | 20,000,000      |
| RHB Bank 3.766% 19/02/2024                          | -                    | 3,165,000       |
| Sands China 3.35% 08/03/2029                        | 10,000,000           | -               |
| Saudi Arabian Oil 5.75% 17/07/2054                  | 13,400,000           | -               |
| Saudi Arabian Oil 5.875% 17/07/2064                 | 3,500,000            | -               |
| Sekisui House 4.7% 23/02/2030                       | 2,000,000            | 2,000,000       |
| SGSP Australia Assets 3.75% 27/09/2024              | -                    | 3,870,000       |
| Shinhan Bank 5.75% 15/04/2034                       | 4,000,000            | -               |
| Sinopec Group Overseas Development 1.45% 08/01/2026 | -                    | 3,000,000       |
| SK Hynix 2.375% 19/01/2031                          | 4,695,000            | -               |
| SK Hynix 3% 17/09/2024                              | -                    | 3,350,000       |
| SK Hynix 5.5% 16/01/2029                            | 5,000,000            | -               |
| Spic Preferred 4.95% VRN Perpetual                  | 20,000,000           | -               |
| Spic Preferred 4.95% VRN Perpetual                  | -                    | -               |
| Standard Chartered 3.265% VRN 18/02/2036            | 5,500,000            | -               |
| Standard Chartered 6.097% VRN 11/01/2035            | 6,400,000            | -               |
| State Grid Overseas Investment 4.125% 07/05/2024    | -                    | 1,700,000       |
| Sumitomo Life Insurance 5.875% VRN Perpetual        | 3,000,000            | 3,000,000       |
| Sumitomo Mitsui Financial 5.8% 13/07/2028           | -                    | 5,400,000       |
| Sumitomo Mitsui Financial 6.6% VRN Perpetual        | 2,800,000            | 2,800,000       |
| Tencent 3.68% 22/04/2041                            | -                    | 12,000,000      |
| Tencent 3.84% 22/04/2051                            | 5,000,000            | 5,000,000       |
| Tencent 3.925% 19/01/2038                           | -                    | 6,500,000       |
| Thaioil Treasury Center 3.5% 17/10/2049             | -                    | 10,000,000      |
| Thaioil Treasury Center 3.75% 18/06/2050            | -                    | 14,500,000      |
| Three Gorges Finance I Cayman Island 2.3% 16/10/20  | -                    | 1,000,000       |
| Tingyi Holding 1.625% 24/09/2025                    | -                    | 9,800,000       |
| Tongyang Life Insurance 5.25% VRN Perpetual         | -                    | 3,450,000       |
| Tower Bersama Infrastructure 2.8% 02/05/2027        | -                    | 9,125,000       |
| TSMC Arizona 4.5% 22/04/2052                        | -                    | 4,800,000       |
| TSMC Global 1.375% 28/09/2030                       | -                    | 4,300,000       |
| United States Treasury NoteBond 3.5% 30/09/2026     | 19,000,000           | 7,000,000       |
| US Treasury 0% 18/06/2024                           | 15,000,000           | 15,000,000      |
| US Treasury 0% 19/03/2024                           | 28,432,400           | 28,432,400      |

## First Sentier Asian Quality Bond Fund

### Portfolio Changes (Unaudited) (continued)

|                                                  | Nominal<br>purchased | Nominal<br>sold |
|--------------------------------------------------|----------------------|-----------------|
| US Treasury Bond 3.5% 15/02/2033                 | 14,000,000           | 23,860,000      |
| US Treasury Bond 3.625% 15/02/2053               | 68,898,200           | 48,447,900      |
| US Treasury Bond 4.75% 15/11/2043                | 2,248,600            | 2,248,600       |
| US Treasury Note 3.875% 15/05/2043               | 22,400,000           | 8,580,000       |
| US Treasury Note 4% 31/07/2030                   | -                    | 6,700,000       |
| US Treasury Note 4.375% 15/05/2034               | 23,400,000           | 23,400,000      |
| US Treasury Note 4.5% 15/11/2033                 | 2,800,000            | 2,800,000       |
| US Treasury Note 4.5% 31/05/2029                 | 13,500,000           | 13,500,000      |
| US Treasury Note 4.75% 15/11/2053                | 3,300,000            | 3,300,000       |
| Vigorous Champion International 2.95% 25/02/2031 | -                    | 2,150,000       |
| Weibo Corporation 3.375% 08/07/2030              | 5,000,000            | 5,000,000       |
| Westpac Banking Corporation 4.11% VRN 24/07/2034 | -                    | 3,250,000       |
| Westpac Banking Corporation 4.421% 24/07/2039    | -                    | 500,000         |
| Westpac Banking Corporation 5% VRN Perpetual     | -                    | 4,300,000       |
| Woori Bank 6.375% VRN Perpetual                  | 6,206,000            | 6,206,000       |
| Xiaomi Best Time International 0% 17/12/2027     | -                    | 4,000,000       |
| Xiaomi Best Time International 4.1% 14/07/2051   | -                    | 5,000,000       |

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

|                                                                   | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Global Emerging Markets Leaders Fund "the Fund" |                            |                            |                            |                            |
| – Class I                                                         | 4.12%                      | -12.53%                    | 13.13%                     | -1.28%                     |
| – Class I (EUR)                                                   | 12.90%                     | -7.15%                     | 9.09%                      | 4.90%                      |
| – Class III                                                       | 4.78%                      | -11.96%                    | 13.87%                     | -0.63%                     |
| – Class IV                                                        | 3.87%                      | -12.52%                    | 13.13%                     | -1.28%                     |
| – Class VI (EUR)                                                  | 13.63%                     | -6.55%                     | 9.77%                      | 5.59%                      |
| – Class VI (EUR Dist) ^                                           | 13.62%                     | -6.55%                     | 9.80%                      | 5.57%                      |
| – Class VI (GBP)***                                               | n/a                        | n/a                        | n/a                        | n/a                        |
| MSCI Emerging Markets Index#                                      | -2.54%                     | -20.09%                    | 9.83%                      | 7.50%                      |
| MSCI Emerging Markets Index EUR#                                  | 4.86%                      | -14.85%                    | 6.11%                      | 14.68%                     |

^ Dividend adjustment return

\*Inception date – 23 February 2024

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

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

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

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

### Performance

Detractors to performance included Samsung Electronics (South Korea: Information Technology), which continues to suffer from fears about the semiconductor division and weaker demand from memory chip customers; Raia Drogasil (Brazil: Consumer Staples), which has suffered as Brazil's economic situation has faced growing concerns; and Unicharm (Japan: Consumer Staples), which has shifted focus from child diapers to adult incontinence diapers to meet demographic changes but this is taking longer than expected to translate into significant revenue growth.

Positive contributors included Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), which continues to power ahead as the dominant global maker of semiconductor chips; Mahindra & Mahindra (India: Consumer Discretionary), which continues to deliver attractive levels of growth and returns as it solidifies its position in the automotive and farm segments and also turns around underperforming subsidiaries; and Delta Electronics (Taiwan: Information Technology), which experienced strong demand from data centres and power supply units throughout the year.

### Portfolio Changes

The Fund bought Bidcorp (South Africa: Consumer Staples), a specialist logistics company focused on fresh and frozen foods and with operations in over 30 countries; NAVER (South Korea: Communication Services), the leading South Korean internet search engine with a very strong market share; and Regional (Mexico: Financials), a bank focused on lending to small and medium-sized business in Mexico.

The Fund sold Kotak Mahindra Bank (India: Financials), which saw some regulatory issues earlier in the year and is facing increased competition; Hoya (Japan: Health Care), due to valuations and to fund better opportunities elsewhere; and Tech Mahindra (India: Information Technology), due to high valuations.

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

### Outlook

The Investment Manager believes that valuations in emerging markets are at attractive levels alongside long-term growth opportunities that they can support for a long time. The Fund continues to focus on individual company analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development opportunities these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Ireland) Limited  
January 2025

# Stewart Investors Global Emerging Markets Leaders Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                  | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>             |                       |                           |                         |                             |
| Dec 2022                          | US\$ 17,665,978       | US\$ 23.1859              | US\$ 27.4189            | US\$ 20.8421                |
| Dec 2023                          | US\$ 17,879,026       | US\$ 26.2796              | US\$ 26.3127            | US\$ 22.4293                |
| Dec 2024                          | US\$ 15,050,214       | US\$ 25.9030              | US\$ 28.2813            | US\$ 24.3127                |
| <b><i>Class III</i></b>           |                       |                           |                         |                             |
| Dec 2022                          | US\$ 3,112,435        | US\$ 30.7235              | US\$ 36.1072            | US\$ 27.5792                |
| Dec 2023                          | US\$ 2,350,717        | US\$ 35.0489              | US\$ 35.0887            | US\$ 29.8765                |
| Dec 2024                          | US\$ 1,334,281        | US\$ 34.7726              | US\$ 37.9084            | US\$ 32.4902                |
| <b><i>Class IV</i></b>            |                       |                           |                         |                             |
| Dec 2022                          | US\$ 6,902,459        | US\$ 11.2000              | US\$ 13.2445            | US\$ 10.0677                |
| Dec 2023                          | US\$ 6,442,565        | US\$ 12.6946              | US\$ 12.7105            | US\$ 10.8346                |
| Dec 2024                          | US\$ 4,117,401        | US\$ 12.5128              | US\$ 13.6614            | US\$ 11.7444                |
| <b><i>Class I (EUR)</i></b>       |                       |                           |                         |                             |
| Dec 2022                          | EUR 16,539,952        | EUR 9.5250                | EUR 10.4860             | EUR 9.2580                  |
| Dec 2023                          | EUR 16,739,024        | EUR 10.4100               | EUR 10.4144             | EUR 9.2649                  |
| Dec 2024                          | EUR 15,647,920        | EUR 10.9033               | EUR 11.4059             | EUR 9.9977                  |
| <b><i>Class VI (EUR)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | EUR 2,348,461         | EUR 9.7735                | EUR 10.6932             | EUR 9.4675                  |
| Dec 2023                          | EUR 2,632,074         | EUR 10.7488               | EUR 10.7533             | EUR 9.5565                  |
| Dec 2024                          | EUR 2,720,912         | EUR 11.3315               | EUR 11.8485             | EUR 10.3436                 |
| <b><i>Class VI (EUR Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                          | EUR 62,800            | EUR 9.3245                | EUR 10.3671             | EUR 9.1375                  |
| Dec 2023                          | EUR 69,326            | EUR 10.1387               | EUR 10.1429             | EUR 9.0139                  |
| Dec 2024                          | EUR 71,413            | EUR 10.6009               | EUR 11.0850             | EUR 9.7273                  |
| <b><i>Class VI (GBP)</i></b>      |                       |                           |                         |                             |
| Dec 2024                          | £ 308,546             | £ 10.1045                 | £ 10.5786               | £ 9.5177                    |

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2024

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

|                                                     | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-----------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Brazil (2023: 3,893,032, 8.08%)</i></b>       |                     | <b>3,202,145</b>   | <b>7.99</b>        |
| Raia Drogasil                                       | 309,212             | 1,100,637          | 2.75               |
| TOTVS                                               | 184,500             | 798,882            | 1.99               |
| Weg                                                 | 152,500             | 1,302,626          | 3.25               |
| <b><i>China (2023: 6,735,233, 13.98%)</i></b>       |                     | <b>7,057,412</b>   | <b>17.61</b>       |
| AirTac International                                | 45,538              | 1,172,325          | 2.92               |
| Centre Testing International                        | 293,500             | 499,403            | 1.25               |
| Glodon                                              | 288,120             | 464,197            | 1.16               |
| Hangzhou Robam Appliances                           | 211,099             | 619,770            | 1.55               |
| Midea                                               | 96,596              | 995,438            | 2.48               |
| Ping An Insurance H Shares                          | 148,000             | 877,374            | 2.19               |
| Shenzhen Inovance Technology                        | 128,292             | 1,029,605          | 2.57               |
| Silergy                                             | 64,897              | 797,740            | 1.99               |
| Yifeng Pharmacy Chain                               | 182,121             | 601,560            | 1.50               |
| <b><i>Czech Republic (2023: 491,290, 1.02%)</i></b> |                     | -                  | -                  |
| <b><i>Germany (2023: 715,138, 1.48%)</i></b>        |                     | -                  | -                  |
| <b><i>Hong Kong (2023: 3,005,665, 6.24%)</i></b>    |                     | <b>3,628,232</b>   | <b>9.05</b>        |
| Hong Kong Exchanges & Clearing                      | 16,281              | 617,877            | 1.54               |
| Sunny Optical Technology                            | 141,300             | 1,251,481          | 3.12               |
| Techtronic Industries                               | 90,347              | 1,190,988          | 2.97               |
| WuXi Biologics                                      | 251,500             | 567,886            | 1.42               |
| <b><i>India (2023: 14,844,993, 30.81%)</i></b>      |                     | <b>8,434,337</b>   | <b>21.04</b>       |
| Bajaj Holdings & Investments NB                     | 144                 | 19,993             | 0.05               |
| Godrej Consumer Products                            | 46,219              | 584,150            | 1.46               |
| HDFC Bank                                           | 111,777             | 2,314,627          | 5.77               |
| Infosys                                             | 63,762              | 1,400,155          | 3.49               |
| Mahindra & Mahindra                                 | 59,760              | 2,099,012          | 5.24               |
| Marico                                              | 33,365              | 249,223            | 0.62               |
| Tata Consultancy Services                           | 36,948              | 1,767,177          | 4.41               |

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                             | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------|---------------------|--------------------|--------------------|
| <b>Indonesia (2023: 823,760, 1.71%)</b>     |                     | <b>443,266</b>     | <b>1.11</b>        |
| Bank Central Asia                           | 738,300             | 443,266            | 1.11               |
| <b>Japan (2023: 3,824,364, 7.94%)</b>       |                     | <b>1,348,904</b>   | <b>3.36</b>        |
| Unicharm                                    | 163,500             | 1,348,904          | 3.36               |
| <b>Luxembourg (2023: 1,710,114, 3.55%)</b>  |                     | <b>2,086,428</b>   | <b>5.20</b>        |
| Allegro                                     | 115,176             | 754,706            | 1.88               |
| Globant                                     | 6,214               | 1,331,722          | 3.32               |
| <b>Mexico (2023: 991,100, 2.06%)</b>        |                     | <b>1,336,831</b>   | <b>3.33</b>        |
| Regional                                    | 58,700              | 329,907            | 0.82               |
| WalMart de Mexico                           | 381,500             | 1,006,924          | 2.51               |
| <b>Poland (2023: 815,477, 1.69%)</b>        |                     | <b>659,332</b>     | <b>1.64</b>        |
| Dino Polska                                 | 6,971               | 659,332            | 1.64               |
| <b>Portugal (2023: 1,683,657, 3.49%)</b>    |                     | <b>1,497,292</b>   | <b>3.73</b>        |
| Jeronimo Martins                            | 78,756              | 1,497,292          | 3.73               |
| <b>South Africa (2023: Nil)</b>             |                     | <b>660,823</b>     | <b>1.65</b>        |
| Bidcorp                                     | 28,961              | 660,823            | 1.65               |
| <b>South Korea (2023: 2,073,883, 4.30%)</b> |                     | <b>2,031,527</b>   | <b>5.07</b>        |
| NAVER                                       | 3,314               | 447,094            | 1.12               |
| Samsung Electronics                         | 43,994              | 1,584,433          | 3.95               |
| <b>Taiwan (2023: 4,611,584, 9.57%)</b>      |                     | <b>5,588,686</b>   | <b>13.95</b>       |
| Advantech                                   | 70,887              | 748,125            | 1.87               |
| Taiwan Semiconductor Manufacturing          | 108,434             | 3,555,538          | 8.87               |
| Delta Electronics                           | 97,974              | 1,285,023          | 3.21               |

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>United States (2023: 2,212,645, 4.60%)</b>                                                              |                     | <b>1,958,164</b>   | <b>4.88</b>                  |
| EPAM Systems                                                                                               | 6,380               | 1,490,559          | 3.71                         |
| MercadoLibre                                                                                               | 275                 | 467,605            | 1.17                         |
| Total equities*                                                                                            |                     | 39,933,379         | 99.61                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 39,933,379         | 99.61                        |
| Cash and other net assets                                                                                  |                     | 157,616            | 0.39                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 40,090,995         | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 43,878,471)       |                     | 38,543,476         |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 39,933,379         | 98.99                        |



# 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<br>purchased | Number of shares<br>sold |
|------------------------------------|-------------------------------|--------------------------|
| Advantech                          | -                             | 5,000                    |
| AirTac International               | 30,919                        | -                        |
| Allegro                            | 55,909                        | -                        |
| Amoy Diagnostics                   | -                             | 98,900                   |
| Bajaj Holdings & Investments NB    | 144                           | -                        |
| Banco Bradesco                     | -                             | 199,700                  |
| Bank Central Asia                  | -                             | 614,600                  |
| Bid                                | 28,961                        | -                        |
| Dabur India                        | -                             | 138,593                  |
| Delta Electronics                  | 17,000                        | 42,000                   |
| Dr Reddys Laboratories             | -                             | 9,739                    |
| EPAM Systems                       | 1,729                         | 430                      |
| Estun Automation                   | 531,794                       | 531,794                  |
| Foshan Haitian Flavouring And Food | -                             | 54,800                   |
| Globant                            | 2,855                         | 1,720                    |
| Glodon                             | 112,200                       | -                        |
| Godrej Consumer Products           | -                             | 30,040                   |
| Guangzhou Kingmed Diagnostics      | 12,898                        | 56,392                   |
| HDFC Bank                          | -                             | 25,208                   |
| Hong Kong Exchanges & Clearing     | 11,100                        | 13,700                   |
| Hoya                               | -                             | 11,340                   |
| Infineon Technologies              | -                             | 17,163                   |
| Infosys                            | 2,409                         | 28,031                   |
| Jeronimo Martins                   | 12,546                        | -                        |
| Komercni Banka                     | -                             | 15,145                   |
| Kotak Mahindra Bank                | -                             | 62,956                   |
| Mahindra & Mahindra                | -                             | 36,723                   |
| Marico                             | -                             | 130,573                  |
| MercadoLibre                       | -                             | 172                      |
| Midea                              | -                             | 38,200                   |
| NAVER                              | 3,314                         | -                        |
| Pigeon                             | -                             | 30,700                   |
| Ping An Insurance H Shares         | 216,000                       | 68,000                   |
| Raia Drogasil                      | 113,400                       | -                        |
| Regional                           | 58,700                        | -                        |
| Samsung Electronics                | 13,399                        | 3,476                    |
| Shenzhen Inovance Technology       | 61,697                        | 26,500                   |
| Sunny Optical Technology           | 103,100                       | 31,700                   |
| Taiwan Semiconductor Manufacturing | -                             | 18,000                   |

## Stewart Investors Global Emerging Markets Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

|                           | Number of shares<br>purchased | Number of shares<br>sold |
|---------------------------|-------------------------------|--------------------------|
| Tata Consultancy Services | 357                           | 12,711                   |
| Tech Mahindra             | -                             | 62,370                   |
| Techtronic Industries     | 18,500                        | 14,500                   |
| TOTVS                     | 60,900                        | -                        |
| Unicharm                  | 117,200                       | 10,700                   |
| Vitasoy International     | -                             | 126,000                  |
| WalMart de Mexico         | 146,400                       | -                        |
| Weg                       | -                             | 9,500                    |
| WuXi Biologics            | 101,000                       | -                        |
| Yifeng Pharmacy Chain     | 73,551                        | 13,300                   |

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

|                                                          | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Property Securities Fund "the Fund" |                            |                            |                            |                            |
| – Class I                                                | 25.05%                     | -28.83%                    | 8.80%                      | -2.85%                     |
| – Class VI (Dist)^                                       | 26.00%                     | -28.33%                    | 9.59%                      | -2.02%                     |
| – Class VI                                               | 25.52%                     | -27.54%                    | 9.62%                      | -2.12%                     |
| FTSE EPRA/NAREIT Developed Index#                        | 26.09%                     | -25.10%                    | 9.68%                      | 0.94%                      |

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

^Dividend adjustment return

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

### Performance

In 2024, markets continued to be influenced by macroeconomic news, with the most significant factor affecting share price performance being the expectations for the speed and depth of interest rate cuts.

The largest positive contributor to the Fund's performance was its position in US multi-family REIT Apartment Income. The stock outperformed as a result of the announced privatisation deal. The Fund's holdings in US Data Centre REIT Equinix also benefitted performance in the period due to ongoing support from the Artificial Intelligence ("AI") thematic. The Fund's holdings in US Seniors housing REIT Ventas and US Retail REIT InvenTrust Properties also aided performance in the year.

The largest detractors from the Fund's performance were exposures to UK logistics company Tritax Big Box REIT and US industrial REIT Rexford Industrial Realty due to negative sentiment towards the industrial sector in the year. The Fund's holdings in Americold Realty Trust also underperformed in the period as the market remained concerned about slowing throughput volumes of its portfolio.

### Portfolio Changes

The Fund initiated a position in Simon Property in April, a US based global class A shopping mall owner and operator. The Fund also initiated a position in LondonMetric Property, the largest UK listed triple-net REIT and BXP, a high-quality coastal US CBD office owner.

The Fund reduced its position in US detached housing REIT American Homes 4 Rent in the period as investors are expected to question the ultimate impact of the housing recovery on the detached housing sector. The Fund also reduced its exposure to US convenience retail REIT Brixmor Property and US logistics REIT Prologis during the year.

# First Sentier Global Property Securities Fund

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

### Outlook

In an environment where interest rates in many markets are falling, REITs are well-positioned to take advantage of an improved cost of capital to explore external growth opportunities by acquiring undervalued private and public assets.

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

First Sentier Investors (Ireland) Limited  
January 2025

# First Sentier Global Property Securities Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period              | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>         |                       |                           |                         |                             |
| Dec 2022                      | US\$ 12,626,775       | US\$ 12.4064              | US\$ 17.5255            | US\$ 11.4499                |
| Dec 2023                      | US\$ 17,594,898       | US\$ 13.4746              | US\$ 13.9775            | US\$ 11.2734                |
| Dec 2024                      | US\$ 11,764,965       | US\$ 13.1902              | US\$ 14.9300            | US\$ 12.2809                |
| <b><i>Class VI (Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                      | US\$ 77,955           | US\$ 9.0936               | US\$ 13.0292            | US\$ 8.3789                 |
| Dec 2023                      | US\$ 81,377           | US\$ 9.6570               | US\$ 10.2523            | US\$ 8.0685                 |
| Dec 2024                      | US\$ 78,261           | US\$ 9.2838               | US\$ 10.4766            | US\$ 8.7036                 |
| <b><i>Class VI</i></b>        |                       |                           |                         |                             |
| Dec 2022                      | US\$ 1,187            | US\$ 11.8700              | US\$ 12.8895            | US\$ 8.5596                 |
| Dec 2023                      | US\$ 1,016            | US\$ 10.1600              | US\$ 10.4730            | US\$ 8.4927                 |
| Dec 2024                      | US\$ 1,003            | US\$ 10.0300              | US\$ 11.3239            | US\$ 9.2862                 |

# First Sentier Global Property Securities Fund

## Schedule of Investments as of 31 December 2024

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

|                                                   | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 1,007,929, 5.70%)</b>         |                     | <b>693,518</b>     | <b>5.86</b>        |
| Ingenia Communities Real Estate Investment Trust  | 33,617              | 93,663             | 0.79               |
| National Storage Real Estate Investment Trust     | 94,045              | 136,253            | 1.15               |
| NEXTDC                                            | 27,330              | 254,667            | 2.15               |
| Stockland                                         | 70,303              | 208,935            | 1.77               |
| <b>Belgium (2023: 269,742, 1.53%)</b>             |                     | -                  | -                  |
| <b>Canada (2023: 546,425, 3.09%)</b>              |                     | -                  | -                  |
| <b>France (2023: 326,993, 1.85%)</b>              |                     | <b>120,185</b>     | <b>1.01</b>        |
| Klepierre                                         | 4,175               | 120,185            | 1.01               |
| <b>Germany (2023: 1,011,587, 5.72%)</b>           |                     | <b>906,602</b>     | <b>7.64</b>        |
| LEG Immobilien                                    | 5,466               | 463,582            | 3.90               |
| TAG Immobilien                                    | 29,743              | 443,020            | 3.74               |
| <b>Hong Kong (2023: 747,369, 4.23%)</b>           |                     | <b>294,348</b>     | <b>2.49</b>        |
| Sun Hung Kai Properties                           | 5,500               | 52,820             | 0.45               |
| Swire Properties                                  | 59,000              | 120,158            | 1.01               |
| Link Real Estate Investment Trust                 | 28,700              | 121,370            | 1.03               |
| <b>Japan (2023: 638,415, 3.61%)</b>               |                     | <b>624,044</b>     | <b>5.27</b>        |
| Mitsui Fudosan                                    | 56,400              | 448,252            | 3.79               |
| Nomura Real Estate                                | 5,400               | 133,046            | 1.12               |
| ORIX JREIT                                        | 41                  | 42,746             | 0.36               |
| <b>Spain (2023: Nil)</b>                          |                     | <b>330,770</b>     | <b>2.79</b>        |
| Merlin Properties                                 | 31,975              | 330,770            | 2.79               |
| <b>United Kingdom (2023: 1,296,329, 7.33%)</b>    |                     | <b>960,959</b>     | <b>8.53</b>        |
| LondonMetric Property                             | 213,794             | 481,960            | 4.07               |
| Shaftesbury Real Estate Investment Trust          | 193,335             | 255,592            | 2.57               |
| Tritax Big Box Real Estate Investment Trust       | 134,426             | 223,407            | 1.89               |
| <b>United States (2023: 11,304,489, 63.96%)</b>   |                     | <b>7,944,035</b>   | <b>67.07</b>       |
| American Homes 4 Rent                             | 18,403              | 688,272            | 5.81               |
| AvalonBay Communities                             | 1,851               | 407,164            | 3.44               |
| Brixmor Property                                  | 16,531              | 460,058            | 3.88               |
| BXP                                               | 5,178               | 385,347            | 3.25               |
| CubeSmart                                         | 5,384               | 230,651            | 1.95               |
| Digital Realty Real Estate Investment Trust       | 1,228               | 217,724            | 1.84               |
| EastGroup Properties Real Estate Investment Trust | 2,723               | 437,150            | 3.69               |

# First Sentier Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                             | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|-------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>United States (continued)</b>                                                                            |                     |                    |                              |
| Equinix Real Estate Investment Trust                                                                        | 1,244               | 1,172,632          | 9.90                         |
| Equity Lifestyle Properties                                                                                 | 3,264               | 217,219            | 1.83                         |
| Equity Residential                                                                                          | 6,119               | 439,222            | 3.71                         |
| Extra Space Storage                                                                                         | 2,845               | 425,612            | 3.59                         |
| Host Hotels & Resorts                                                                                       | 19,491              | 341,093            | 2.88                         |
| InvenTrust Properties Real Estate Investment Trust                                                          | 17,617              | 530,976            | 4.48                         |
| Mid-America Apartment Communities                                                                           | 564                 | 87,161             | 0.74                         |
| Prologis                                                                                                    | 2,325               | 245,776            | 2.08                         |
| Simon Property                                                                                              | 3,078               | 529,970            | 4.48                         |
| Sun Communities Real Estate Investment Trust                                                                | 2,046               | 251,474            | 2.12                         |
| Ventas                                                                                                      | 10,793              | 635,600            | 5.37                         |
| Welltower                                                                                                   | 1,914               | 240,934            | 2.03                         |
| Total financial assets designated at fair value through<br>profit or loss*                                  |                     | 11,874,461         | 100.66                       |
| Cash and other net liabilities                                                                              |                     | (30,232)           | (0.66)                       |
| Total net assets attributable to redeemable participating<br>shareholders                                   |                     | 11,844,229         | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 17,062,002)        |                     | 11,605,718         |                              |
|                                                                                                             |                     |                    | <b>% of total<br/>assets</b> |
| <b>Analysis of net investments</b>                                                                          |                     |                    |                              |
| *Transferable securities admitted to an official stock<br>exchange listing or traded in on regulated market |                     | 11,874,461         | 98.58                        |

# 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------------------------|-------------------------------|--------------------------|
| Agree Realty Corporation                             | -                             | 2,486                    |
| Alexandria Real Estate Equities                      | 4,977                         | 4,977                    |
| American Homes 4 Rent                                | 6,233                         | 27,752                   |
| Americold Realty Trust                               | 629                           | 21,441                   |
| Apartment Income REIT                                | 2,127                         | 18,461                   |
| Ascott Residence Real Estate Investment Trust        | -                             | 176,800                  |
| AvalonBay Communities                                | 1,164                         | 1,996                    |
| Brixmor Property                                     | 3,953                         | 23,514                   |
| BXP                                                  | 5,719                         | 541                      |
| CubeSmart                                            | 6,908                         | 1,524                    |
| Digital Core Real Estate Investment Trust            | 11,200                        | 246,374                  |
| Digital Realty Real Estate Investment Trust          | 270                           | 2,640                    |
| EastGroup Properties Real Estate Investment Trust    | 205                           | 854                      |
| Elme Communities                                     | 7,455                         | 7,455                    |
| Equinix Real Estate Investment Trust                 | 507                           | 678                      |
| Equity Lifestyle Properties                          | 3,605                         | 341                      |
| Equity Residential                                   | 3,556                         | 6,199                    |
| Extra Space Storage                                  | 2,782                         | 2,284                    |
| General Property Group                               | -                             | 57,319                   |
| Grainger                                             | -                             | 163,895                  |
| Hang Lung Properties                                 | -                             | 124,000                  |
| Healthpeak Properties                                | 21,073                        | 38,942                   |
| Host Hotels & Resorts                                | 21,876                        | 2,385                    |
| Ingenia Communities Real Estate Investment Trust     | -                             | 112,092                  |
| InvenTrust Properties Real Estate Investment Trust   | 4,210                         | 4,980                    |
| Klepierre                                            | 3,958                         | 11,782                   |
| LaSalle Logiport Real Estate Investment Trust        | -                             | 142                      |
| LEG Immobilien                                       | 3,743                         | 3,684                    |
| LEG Immobilien SE                                    | 8,436                         | 8,436                    |
| LondonMetric Property                                | 213,794                       | -                        |
| Merlin Properties                                    | 31,975                        | -                        |
| Mid-America Apartment Communities                    | 564                           | -                        |
| Mitsui Fudosan                                       | 77,500                        | 28,700                   |
| National Storage Real Estate Investment Trust        | -                             | 154,756                  |
| NEXTDC                                               | 30,282                        | 2,952                    |
| Nomura Real Estate                                   | 3,500                         | 7,600                    |
| ORIX JREIT                                           | 6                             | 7                        |
| Physicians Realty Trust Real Estate Investment Trust | 3,514                         | 40,004                   |



# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

|                                              | Number of<br>shares purchased | Number of<br>shares sold |
|----------------------------------------------|-------------------------------|--------------------------|
| Prologis                                     | 260                           | 5,505                    |
| Public Storage                               | -                             | 800                      |
| Rexford Industrial                           | 2,095                         | 14,191                   |
| Riocan Real Estate Investment Trust          | -                             | 38,800                   |
| Segro Real Estate Investment Trust           | 20,750                        | 20,750                   |
| Shaftesbury Real Estate Investment Trust     | 112,108                       | 28,972                   |
| Simon Property                               | 3,775                         | 697                      |
| Stockland                                    | 70,303                        | -                        |
| Sun Communities Real Estate Investment Trust | 4,365                         | 2,319                    |
| Sun Hung Kai Properties                      | 1,000                         | 36,000                   |
| Swire Properties                             | 79,200                        | 88,400                   |
| TAG Immobilien                               | 3,887                         | 11,018                   |
| Link Real Estate Investment Trust            | 41,200                        | 12,500                   |
| Tritax Big Box Real Estate Investment Trust  | 204,971                       | 70,545                   |
| Unite Group                                  | -                             | 37,264                   |
| Ventas                                       | 10,598                        | 7,772                    |
| Warehouses De Pauw                           | -                             | 8,574                    |
| Welltower                                    | 1,914                         | 4,262                    |

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

# First Sentier Asian Property Securities Fund

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The following are not presented as the First Sentier Asian Property Securities Fund closed on 2 October 2024:

Investment Manager's Report  
Performance Table  
Schedule of Investments  
Portfolio Changes

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                  | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China Focus Fund "the Fund" |                            |                            |                            |                            |
| - Class I                        | -13.91%                    | -17.09%                    | -23.62%                    | 7.76%                      |
| - Class III                      | -13.33%                    | -16.47%                    | -23.04%                    | 8.56%                      |
| - Class IV                       | -14.11%                    | -17.09%                    | -23.62%                    | 7.76%                      |
| MSCI China Index (total return)# | -21.72%                    | -21.93%                    | -11.20%                    | 19.42%                     |

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

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

### Performance

Key contributors to performance included China Merchants Bank, which reported steady loan growth and effective cost controls. Meituan also rose as the company reduced its losses in community group buying ("CGB") and conducted share buybacks. On the negative side, China Resources Beer fell as weak demand led to a decrease in beer sales volumes, although its execution has been decent amid a difficult environment. Guangzhou Kingmed Diagnostics reported lower sales and profits as the anti-corruption campaign in China's health care industry continued to drag on its business.

### Portfolio Changes

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

The Fund sold China Resources Land and Autobio Diagnostics to consolidate the portfolio into higher conviction investment opportunities.

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited

January 2025

\*Analysing individual companies rather than countries or sectors.

# FSSA China Focus Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period        | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>   |                       |                           |                         |                             |
| Dec 2022                | US\$ 103,103,265      | US\$ 15.3368              | US\$ 19.2171            | US\$ 11.0809                |
| Dec 2023                | US\$ 75,733,950       | US\$ 11.7408              | US\$ 17.5278            | US\$ 11.1934                |
| Dec 2024                | US\$ 75,965,733       | US\$ 12.6394              | US\$ 15.5797            | US\$ 10.0143                |
| <b><i>Class III</i></b> |                       |                           |                         |                             |
| Dec 2022                | US\$ 40,331           | US\$ 13.5765              | US\$ 16.8722            | US\$ 9.7854                 |
| Dec 2023                | US\$ 53,407           | US\$ 10.4593              | US\$ 15.5074            | US\$ 9.9702                 |
| Dec 2024                | US\$ 57,922           | US\$ 11.3435              | US\$ 13.9600            | US\$ 8.9257                 |
| <b><i>Class IV</i></b>  |                       |                           |                         |                             |
| Dec 2022                | US\$ 19,028,464       | US\$ 11.4409              | US\$ 14.3355            | US\$ 8.2661                 |
| Dec 2023                | US\$ 15,065,502       | US\$ 8.7583               | US\$ 13.0754            | US\$ 8.3500                 |
| Dec 2024                | US\$ 14,432,267       | US\$ 9.4286               | US\$ 11.6220            | US\$ 7.4704                 |

## FSSA China Focus Fund

### Schedule of Investments as of 31 December 2024

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

|                                          | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------|---------------------|--------------------|--------------------|
| <b>China (2023: 78,896,342, 86.84%)</b>  |                     | <b>82,911,546</b>  | <b>91.66</b>       |
| Atour Lifestyle ADR                      | 18,206              | 489,559            | 0.54               |
| Bank of Ningbo                           | 448,300             | 1,493,054          | 1.65               |
| Beijing New Building Material            | 225,100             | 934,415            | 1.03               |
| Boya Bio-Pharmaceutical                  | 111,900             | 464,203            | 0.51               |
| Centre Testing International             | 1,230,900           | 2,094,431          | 2.32               |
| Changzhou Xingyu Automotive Lighting     | 27,500              | 502,887            | 0.56               |
| China Mengniu Dairy                      | 1,677,000           | 3,790,977          | 4.19               |
| China Merchants Bank                     | 656,000             | 3,377,983          | 3.73               |
| China Resources Beer                     | 1,454,000           | 4,726,279          | 5.22               |
| China Resources Mixc Lifestyle Services  | 462,600             | 1,718,087          | 1.90               |
| Contemporary Amperex Technology          | 27,382              | 997,858            | 1.10               |
| Guangzhou Kingmed Diagnostics            | 196,100             | 739,346            | 0.82               |
| Haier Smart Home                         | 725,800             | 2,564,796          | 2.84               |
| Hangzhou Oxygen Plant                    | 536,000             | 1,600,822          | 1.77               |
| Hongfa Technology                        | 533,958             | 2,322,590          | 2.57               |
| Huazhu                                   | 719,120             | 2,406,957          | 2.66               |
| Hundsun Technologies                     | 128,900             | 494,109            | 0.55               |
| JD.com                                   | 233,261             | 4,083,895          | 4.51               |
| Kanzhun ADR                              | 223,988             | 3,091,034          | 3.42               |
| Kingdee International Software           | 1,071,000           | 1,176,067          | 1.30               |
| Meituan                                  | 268,080             | 5,235,324          | 5.79               |
| Midea                                    | 304,500             | 3,137,924          | 3.47               |
| NetEase                                  | 124,700             | 2,221,755          | 2.46               |
| Ping An Insurance H Shares               | 369,500             | 2,190,472          | 2.42               |
| Shanghai Hanbell Precise Machinery       | 263,355             | 668,197            | 0.74               |
| Shenzhen Mindray Bio Medical Electronics | 93,197              | 3,255,846          | 3.60               |
| Shenzhou International                   | 427,100             | 3,406,155          | 3.76               |
| Silergy                                  | 49,000              | 602,327            | 0.67               |
| Sinoseal                                 | 167,600             | 865,410            | 0.96               |
| Tencent                                  | 157,500             | 8,454,933          | 9.35               |
| Tencent Music Entertainment ADR          | 78,281              | 887,707            | 0.98               |
| Xinyi Glass                              | 1,473,000           | 1,496,144          | 1.65               |
| Yadea                                    | 2,044,000           | 3,383,884          | 3.74               |
| Yifeng Pharmacy Chain                    | 632,762             | 2,090,063          | 2.31               |
| Yihai International                      | 663,000             | 1,287,089          | 1.42               |
| ZTO Express                              | 239,673             | 4,658,967          | 5.15               |

## FSSA China Focus Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$      | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|------------------------------|
| <b><i>Hong Kong (2023: 8,113,993, 8.93%)</i></b>                                                           |                     | <b><i>5,477,676</i></b> | <b><i>6.05</i></b>           |
| Anta Sports Products                                                                                       | 244,800             | 2,453,373               | 2.71                         |
| Sino Biopharmaceutical                                                                                     | 1,465,500           | 603,711                 | 0.66                         |
| Sunny Optical Technology                                                                                   | 273,300             | 2,420,592               | 2.68                         |
| <b><i>Taiwan (2023: 1,941,643, 2.14%)</i></b>                                                              |                     | <b><i>1,122,177</i></b> | <b><i>1.24</i></b>           |
| MediaTek                                                                                                   | 26,000              | 1,122,177               | 1.24                         |
| <b><i>United States (2023: 1,252,632, 1.38%)</i></b>                                                       |                     | <b><i>909,580</i></b>   | <b><i>1.01</i></b>           |
| ACM Research                                                                                               | 60,317              | 909,580                 | 1.01                         |
| Total equities*                                                                                            |                     | 90,420,979              | 99.96                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 90,420,979              | 99.96                        |
| Cash and other net assets                                                                                  |                     | 34,943                  | 0.04                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 90,455,922              | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 122,887,993)      |                     | 105,820,971             |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                         | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 90,420,979              | 99.41                        |

## 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<br>purchased | Number of shares<br>sold |
|------------------------------------------|-------------------------------|--------------------------|
| ACM Research                             | 26,608                        | 30,397                   |
| AirTac International                     | -                             | 14,300                   |
| Anta Sports Products                     | 15,800                        | -                        |
| Atour Lifestyle ADR                      | 25,687                        | 7,481                    |
| Autobio Diagnostics                      | 29,400                        | 187,577                  |
| Bank of Ningbo                           | 448,300                       | -                        |
| Beijing Capital International Airport    | -                             | 1,866,000                |
| Beijing New Building Material            | 225,100                       | -                        |
| Boya Bio-Pharmaceutical                  | 61,200                        | 242,700                  |
| Centre Testing International             | 430,900                       | -                        |
| Changzhou Xingyu Automotive Lighting     | 27,500                        | -                        |
| China Mengniu Dairy                      | 555,000                       | -                        |
| China Merchants Bank                     | 38,500                        | 550,000                  |
| China Resources Beer                     | 616,000                       | -                        |
| China Resources Gas                      | -                             | 235,800                  |
| China Resources Land                     | -                             | 812,000                  |
| China Resources Mixc Lifestyle Services  | 462,600                       | -                        |
| Contemporary Amperex Technology          | 27,382                        | -                        |
| DaShenLin Pharmaceutical                 | -                             | 275,156                  |
| Guangzhou Kingmed Diagnostics            | 68,600                        | -                        |
| Haier Smart Home                         | -                             | 761,000                  |
| Haitian International                    | 11,000                        | 377,000                  |
| Hangzhou Oxygen Plant                    | 120,500                       | -                        |
| Hongfa Technology                        | -                             | 137,700                  |
| Huazhu                                   | 65,800                        | -                        |
| Hundsun Technologies                     | 128,900                       | -                        |
| JD.com                                   | -                             | 86,950                   |
| Kanzhun ADR                              | 105,286                       | -                        |
| Kingdee International Software           | 218,000                       | 355,000                  |
| Longfor Group Holdings                   | -                             | 310,000                  |
| MediaTek                                 | -                             | 33,000                   |
| Meituan                                  | 37,300                        | 107,700                  |
| Midea                                    | -                             | 143,699                  |
| Midea                                    | 20,088                        | 20,088                   |
| NetEase                                  | 55,600                        | 6,400                    |
| Ping An Insurance H Shares               | -                             | 354,500                  |
| Shanghai Hanbell Precise Machinery       | 87,000                        | 129,100                  |
| Shanghai Liangxin Electrical             | 199,800                       | 1,162,160                |
| Shenzhen Mindray Bio Medical Electronics | 37,197                        | 10,800                   |

## FSSA China Focus Fund

### Portfolio Changes (Unaudited) (continued)

|                                         | Number of shares<br>purchased | Number of shares<br>sold |
|-----------------------------------------|-------------------------------|--------------------------|
| Shenzhen Sunlord Electronics            | 37,600                        | 443,400                  |
| Shenzhou International                  | 242,600                       | 36,800                   |
| Silergy                                 | 23,000                        | 48,000                   |
| Sino Biopharmaceutical                  | -                             | 2,179,000                |
| Sunny Optical Technology                | 203,000                       | 34,300                   |
| Tencent                                 | -                             | 60,300                   |
| Tencent Music Entertainment ADR         | 91,230                        | 12,949                   |
| Weimob                                  | -                             | 1,200,000                |
| WuXi Biologics                          | 71,000                        | 260,224                  |
| Xinyi Glass                             | -                             | 153,000                  |
| Yadea                                   | 2,044,000                     | -                        |
| Yifeng Pharmacy Chain                   | 417,254                       | 35,200                   |
| Yihai International                     | -                             | 74,000                   |
| Zhejiang Weixing New Building Materials | -                             | 412,917                  |
| ZTO Express                             | 97,150                        | -                        |

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

|                                                            | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Listed Infrastructure Fund "the Fund" |                            |                            |                            |                            |
| - Class I (Dist) ^                                         | 11.59%                     | -3.87%                     | 0.96%                      | 5.42%                      |
| - Class I                                                  | 11.59%                     | -3.84%                     | 0.96%                      | 5.41%                      |
| - Class I (EUR Dist) ^*##                                  | n/a                        | 2.06%                      | -2.64%                     | 11.80%                     |
| - Class I (EUR Hedged P)**##                               | n/a                        | n/a                        | -3.16%                     | 7.06%                      |
| - Class I (RMB Hedged N Dist)^***##                        | n/a                        | n/a                        | n/a                        | 2.26%                      |
| - Class I (EUR)                                            | 21.00%                     | 2.07%                      | -2.65%                     | 12.02%                     |
| - Class III                                                | 12.46%                     | -3.12%                     | 1.72%                      | 6.21%                      |
| - Class III (Dist) ^                                       | 11.52%                     | -3.15%                     | 1.71%                      | 6.00%                      |
| - Class VI                                                 | 12.43%                     | -3.12%                     | 1.72%                      | 6.22%                      |
| - Class VI (Dist) ^                                        | 12.42%                     | -3.14%                     | 1.72%                      | 6.21%                      |
| - Class VI (GBP Dist) ^                                    | 13.89%                     | 8.53%                      | -3.75%                     | 7.69%                      |
| - Class VI (EUR)                                           | 21.91%                     | 2.84%                      | -1.92%                     | 12.88%                     |
| - Class VI (EUR Hedged P)                                  | 14.34%                     | -2.93%                     | -1.80%                     | 7.67%                      |
| - Class VI (GBP Hedged P Dist) ^                           | 13.95%                     | -1.81%                     | -0.13%                     | 8.46%                      |
| - Class VI (EUR Dist) ^                                    | 21.90%                     | 2.82%                      | -1.91%                     | 12.84%                     |
| - Class VI (CHF Hedged P)                                  | 13.45%                     | -3.99%                     | -3.62%                     | 4.78%                      |
| FTSE Global Core Infrastructure 50-50 Index#               | 14.88%                     | -4.87%                     | 2.21%                      | 9.53%                      |
| FTSE Global Core Infrastructure 50-50 Index - GBP#         | 15.94%                     | 7.12%                      | -3.56%                     | 11.49%                     |
| FTSE Global Core Infrastructure 50-50 Index - EUR#         | 23.60%                     | 1.37%                      | -1.25%                     | 16.84%                     |
| FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#  | 16.10%                     | -4.45%                     | -1.28%                     | 11.52%                     |
| FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#  | 16.60%                     | -3.36%                     | 0.19%                      | 12.96%                     |
| FTSE Global Core Infrastructure 50-50 Index - CHF Hedged#  | 15.16%                     | -5.24%                     | -4.02%                     | 7.87%                      |
| FTSE Global Core Infrastructure 50-50 Index - EUR Dist#    | 23.60%                     | 1.37%                      | -1.25%                     | 16.84%                     |

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

^Dividend adjustment return

\*Inception date – 5 May 2021

\*\*Inception date – 31 March 2022

\*\*\*Inception date – 24 April 2023

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

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

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.

# First Sentier Global Listed Infrastructure Fund

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

### Performance

The largest positive contributor to Fund performance was NextEra Energy (United States: Utilities / Renewables) which gained on the view that it was well-positioned to benefit from rising demand for electricity in the US. Targa Resources (United States: Energy Midstream) and DT Midstream (United States: Energy Midstream) performed well on robust earnings, a healthy demand outlook and hopes that the incoming Trump administration may ease energy industry regulatory restrictions. However, CCR (Brazil: Toll Roads) declined as mounting concerns for government spending levels weighed on Brazil's stock market. Atlas Arteria (Australia: Toll Roads), whose main asset is a stake in French motorway network APRR, was affected by French political instability. AES (United States: Utilities / Renewables) underperformed after announcing weak September quarter earnings numbers, and on investor concerns about the execution risk related to the rollout of its renewables projects.

### Portfolio Changes

American Electric Power (United States: Utilities / Renewables) was added to the portfolio owing to its undemanding valuation multiples and positive strategic direction. A position was initiated in National Grid (United Kingdom: Utilities / Renewables) after a substantial capital raising in May removed a key overhang from the stock. Public Service Enterprise (United States: Utilities / Renewables) was also added to the portfolio on the view that its power generation assets should benefit from increasing US electricity demand.

During the year Southern (United States: Utilities / Renewables), Entergy (United States: Utilities / Renewables) and FirstEnergy (United States: Utilities / Renewables) were sold in favour of positions in higher-conviction names within the utilities sector.

### Outlook

The outlook for the global listed infrastructure asset class is positive. The Investment Manager expects asset class earnings to remain supported by long term structural drivers. Healthy balance sheets, steady demand for essential service provision and appealing dividend yields should provide valuation support in the event of a market downturn.

First Sentier Investors (Ireland) Limited  
January 2025

# First Sentier Global Listed Infrastructure Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                  | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (Dist)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | US\$ 75,937,667       | US\$ 13.1421              | US\$ 14.7535            | US\$ 11.4885                |
| Dec 2023                          | US\$ 59,762,658       | US\$ 12.9509              | US\$ 13.8932            | US\$ 11.2495                |
| Dec 2024                          | US\$ 41,241,712       | US\$ 13.2163              | US\$ 14.1853            | US\$ 12.0037                |
| <b><i>Class III</i></b>           |                       |                           |                         |                             |
| Dec 2022                          | US\$ 185,516,568      | US\$ 20.5936              | US\$ 22.6799            | US\$ 17.9739                |
| Dec 2023                          | US\$ 166,344,806      | US\$ 21.1151              | US\$ 21.7796            | US\$ 18.3096                |
| Dec 2024                          | US\$ 22,001,093       | US\$ 22.4449              | US\$ 24.0384            | US\$ 19.8858                |
| <b><i>Class VI</i></b>            |                       |                           |                         |                             |
| Dec 2022                          | US\$ 379,021,732      | US\$ 15.3702              | US\$ 16.9270            | US\$ 13.4148                |
| Dec 2023                          | US\$ 197,094,934      | US\$ 15.7592              | US\$ 16.2551            | US\$ 13.6653                |
| Dec 2024                          | US\$ 144,066,994      | US\$ 16.7538              | US\$ 17.9428            | US\$ 14.8417                |
| <b><i>Class VI (Dist)</i></b>     |                       |                           |                         |                             |
| Dec 2022                          | US\$ 100,290,298      | US\$ 12.6325              | US\$ 14.1013            | US\$ 11.0251                |
| Dec 2023                          | US\$ 24,613,741       | US\$ 12.5359              | US\$ 13.3595            | US\$ 10.8703                |
| Dec 2024                          | US\$ 8,978,878        | US\$ 12.9093              | US\$ 13.8264            | US\$ 11.6411                |
| <b><i>Class I</i></b>             |                       |                           |                         |                             |
| Dec 2022                          | US\$ 38,579,993       | US\$ 15.2856              | US\$ 16.9215            | US\$ 13.3622                |
| Dec 2023                          | US\$ 25,876,887       | US\$ 15.5555              | US\$ 16.1592            | US\$ 13.5120                |
| Dec 2024                          | US\$ 32,218,613       | US\$ 16.4110              | US\$ 17.6145            | US\$ 14.6357                |
| <b><i>Class VI (GBP Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                          | £ 11,241,454          | £ 16.0800                 | £ 17.6864               | £ 14.2783                   |
| Dec 2023                          | £ 10,982,492          | £ 15.0995                 | £ 16.7292               | £ 13.6619                   |
| Dec 2024                          | £ 3,869,383           | £ 15.7486                 | £ 16.7271               | £ 14.2213                   |

# First Sentier Global Listed Infrastructure Fund

## Performance Table (continued) as of 31 December 2024 (Unaudited)

| Financial period                           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|--------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (EUR)</i></b>                |                       |                           |                         |                             |
| Dec 2022                                   | EUR 116,988,764       | EUR 15.8973               | EUR 18.2416             | EUR 14.9344                 |
| Dec 2023                                   | EUR 74,960,515        | EUR 15.5992               | EUR 16.5211             | EUR 14.1918                 |
| Dec 2024                                   | EUR 71,635,735        | EUR 17.4893               | EUR 18.5187             | EUR 15.1349                 |
| <b><i>Class VI (EUR)</i></b>               |                       |                           |                         |                             |
| Dec 2022                                   | EUR 382,892,074       | EUR 16.6737               | EUR 19.0815             | EUR 15.5647                 |
| Dec 2023                                   | EUR 214,153,866       | EUR 16.4839               | EUR 17.3348             | EUR 14.9764                 |
| Dec 2024                                   | EUR 205,289,557       | EUR 18.6217               | EUR 19.7059             | EUR 16.0022                 |
| <b><i>Class VI (EUR Hedged P)</i></b>      |                       |                           |                         |                             |
| Dec 2022                                   | EUR 104,100,678       | EUR 12.0946               | EUR 13.3135             | EUR 10.9227                 |
| Dec 2023                                   | EUR 57,081,009        | EUR 11.9713               | EUR 12.6488             | EUR 10.6282                 |
| Dec 2024                                   | EUR 22,674,583        | EUR 12.9004               | EUR 13.7150             | EUR 11.3829                 |
| <b><i>Class VI (GBP Hedged P Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                                   | £ 4,362,918           | £ 11.8128                 | £ 13.0543               | £ 10.6240                   |
| Dec 2023                                   | £ 2,315,164           | £ 11.4638                 | £ 12.3610               | £ 10.1557                   |
| Dec 2024                                   | £ 1,226,972           | £ 12.1413                 | £ 12.9059               | £ 10.8331                   |
| <b><i>Class VI (EUR Dist)</i></b>          |                       |                           |                         |                             |
| Dec 2022                                   | EUR 142,590,315       | EUR 12.0372               | EUR 13.7755             | EUR 11.3944                 |
| Dec 2023                                   | EUR 134,072,891       | EUR 11.5368               | EUR 12.5145             | EUR 10.4817                 |
| Dec 2024                                   | EUR 127,094,985       | EUR 12.6197               | EUR 13.3545             | EUR 11.0701                 |
| <b><i>Class III (Dist)</i></b>             |                       |                           |                         |                             |
| Dec 2022                                   | US\$ 4,761,322        | US\$ 9.9266               | US\$ 11.0784            | US\$ 8.6627                 |
| Dec 2023                                   | US\$ 148,736          | US\$ 9.7841               | US\$ 10.4969            | US\$ 8.4841                 |
| Dec 2024                                   | US\$ 82,373           | US\$ 10.1338              | US\$ 10.8580            | US\$ 9.1546                 |
| <b><i>Class VI (CHF Hedged P)</i></b>      |                       |                           |                         |                             |
| Dec 2022                                   | CHF 19,339,862        | CHF 9.5807                | CHF 10.6478             | CHF 8.6874                  |
| Dec 2023                                   | CHF 10,424,713        | CHF 9.3075                | CHF 10.0187             | CHF 8.3085                  |
| Dec 2024                                   | CHF 957,175           | CHF 9.7607                | CHF 10.4102             | CHF 8.8311                  |

# First Sentier Global Listed Infrastructure Fund

## Performance Table (continued) as of 31 December 2024 (Unaudited)

| Financial period                          | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (EUR Dist)</i></b>          |                       |                           |                         |                             |
| Dec 2022                                  | EUR 1,124,508         | EUR 10.6598               | EUR 12.2320             | EUR 10.1425                 |
| Dec 2023                                  | EUR 1,290,378         | EUR 10.1342               | EUR 11.0783             | EUR 9.2199                  |
| Dec 2024                                  | EUR 966,277           | EUR 10.9624               | EUR 11.6092             | EUR 9.6935                  |
| <b><i>Class I (EUR Hedged P)</i></b>      |                       |                           |                         |                             |
| Dec 2022                                  | EUR 2,780             | EUR 9.2667                | EUR 10.2521             | EUR 8.3810                  |
| Dec 2023                                  | EUR 111,259           | EUR 9.0454                | EUR 9.6856              | EUR 8.1052                  |
| Dec 2024                                  | EUR 2,907             | EUR 9.6900                | EUR 10.2538             | EUR 8.5894                  |
| <b><i>Class I (RMB Hedged N Dist)</i></b> |                       |                           |                         |                             |
| Dec 2023                                  | RMB 19,095            | RMB 94.9726               | RMB 100.5194            | RMB 84.0812                 |
| Dec 2024                                  | RMB 19,542            | RMB 92.8952               | RMB 100.6583            | RMB 86.5622                 |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2024

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

|                                                        | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 101,075,410, 9.76%)</b>            |                     | <b>49,868,292</b>  | <b>7.11</b>        |
| Atlas Arteria                                          | 6,726,193           | 19,698,197         | 2.81               |
| Transurban                                             | 3,641,871           | 30,170,095         | 4.30               |
| <b>Brazil (2023: 26,839,130, 2.59%)</b>                |                     | <b>15,762,072</b>  | <b>2.25</b>        |
| CCR                                                    | 9,574,800           | 15,762,072         | 2.25               |
| <b>Canada (2023: 29,326,936, 2.83%)</b>                |                     | <b>16,275,755</b>  | <b>2.32</b>        |
| Altagas                                                | 370,500             | 8,606,873          | 1.23               |
| GFL Environmental                                      | 172,141             | 7,668,882          | 1.09               |
| <b>China (2023: 37,789,619, 3.65%)</b>                 |                     | <b>23,335,644</b>  | <b>3.33</b>        |
| Beijing Capital International Airport                  | 24,240,100          | 8,737,476          | 1.25               |
| ENN Energy                                             | 2,030,400           | 14,598,168         | 2.08               |
| <b>France (2023: 33,055,868, 3.19%)</b>                |                     | <b>37,520,038</b>  | <b>5.35</b>        |
| Getlink                                                | 1,337,964           | 21,343,039         | 3.04               |
| Vinci                                                  | 156,757             | 16,176,999         | 2.31               |
| <b>Germany (2023: Nil, 0.00%)</b>                      |                     | <b>9,709,933</b>   | <b>1.38</b>        |
| RWE                                                    | 324,908             | 9,709,933          | 1.38               |
| <b>Hong Kong (31 December 2023: 16,150,520, 1.56%)</b> |                     | -                  | -                  |
| <b>Italy (2023: 21,288,094, 2.05%)</b>                 |                     | <b>15,343,824</b>  | <b>2.18</b>        |
| Hera                                                   | 2,208,116           | 7,743,703          | 1.10               |
| Infrastrutture Wireless Italiane                       | 753,340             | 7,600,121          | 1.08               |
| <b>Japan (2023: 16,826,083, 1.62%)</b>                 |                     | <b>24,029,758</b>  | <b>3.45</b>        |
| Japan Airport Terminal                                 | 266,500             | 8,408,417          | 1.21               |
| West Japan Railway                                     | 881,425             | 15,621,341         | 2.24               |
| <b>Mexico (2023: 59,845,754, 5.78%)</b>                |                     | <b>27,072,286</b>  | <b>3.86</b>        |
| Grupo Aeroportuario del Pacifico                       | 763,449             | 13,390,718         | 1.91               |
| Promotora y Operadora de Infraestructura               | 1,615,156           | 13,681,568         | 1.95               |
| <b>Spain (2023: 5,222,155, 0.50%)</b>                  |                     | -                  | -                  |
| <b>Switzerland (2023: 21,650,526, 2.09%)</b>           |                     | <b>17,522,312</b>  | <b>2.50</b>        |
| Flughafen Zuerich                                      | 72,947              | 17,522,312         | 2.50               |
| <b>United Kingdom (2023: 34,878,486, 3.37%)</b>        |                     | <b>46,717,521</b>  | <b>6.66</b>        |
| National Grid                                          | 3,081,512           | 36,632,337         | 5.22               |
| Severn Trent                                           | 321,080             | 10,085,184         | 1.44               |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                  | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>United States (2023: 625,414,470, 60.36%)</b>                 |                     | <b>407,813,863</b> | <b>58.14</b>       |
| P G & E                                                          | 419,792             | 8,479,798          | 1.21               |
| AES                                                              | 447,706             | 5,761,976          | 0.82               |
| American Electric Power                                          | 393,445             | 36,287,432         | 5.17               |
| American Tower                                                   | 142,244             | 26,071,903         | 3.72               |
| Cheniere Energy                                                  | 131,812             | 28,330,353         | 4.04               |
| CSX                                                              | 701,833             | 22,648,151         | 3.23               |
| Dominion Energy                                                  | 403,301             | 21,709,693         | 3.09               |
| DT Midstream                                                     | 70,458              | 7,009,162          | 1.00               |
| Duke Energy                                                      | 261,175             | 28,133,771         | 4.01               |
| Evergy                                                           | 296,492             | 18,249,083         | 2.60               |
| Eversource Energy                                                | 430,186             | 24,701,280         | 3.52               |
| Exelon                                                           | 477,894             | 17,992,709         | 2.57               |
| NextEra Energy                                                   | 322,113             | 23,095,502         | 3.29               |
| Norfolk Southern                                                 | 105,124             | 24,699,935         | 3.52               |
| Oneok                                                            | 172,953             | 17,366,211         | 2.48               |
| Public Service Enterprise                                        | 212,799             | 17,987,899         | 2.56               |
| SBA Communications                                               | 40,376              | 8,227,821          | 1.17               |
| Targa Resources                                                  | 87,119              | 15,544,643         | 2.22               |
| UGI                                                              | 314,525             | 8,882,186          | 1.27               |
| Union Pacific                                                    | 86,907              | 19,818,272         | 2.83               |
| Xcel Energy                                                      | 397,040             | 26,816,083         | 3.82               |
| Total equities*                                                  |                     | 690,971,298        | 98.53              |
| <b>Forward contracts<sup>1</sup> ** (2023: 1,571,369, 0.15%)</b> |                     | <b>85,513</b>      | <b>0.01</b>        |
| Buy EUR 806,015 / Sell JPY 12,7175,687                           |                     | 24,475             | 0.01               |
| Buy EUR 1,593,376 / Sell AUD 2,638,059                           |                     | 17,537             | -                  |
| Buy EUR 643,791 / Sell CHF 595,213                               |                     | 9,145              | -                  |
| Buy JPY 900,814 / Sell AUD 734                                   |                     | 5,287              | -                  |
| Buy EUR 968989 / Sell MXN 20,849,722                             |                     | 3,952              | -                  |
| Buy USD 235,154 / Sell EUR 223728                                |                     | 3,345              | -                  |
| Buy USD 163,894 / Sell EUR 155,736                               |                     | 2,533              | -                  |
| Buy USD 117,392 / Sell EUR 110,948                               |                     | 2,438              | -                  |
| Buy USD 148,760 / Sell EUR 141,648                               |                     | 1,996              | -                  |
| Buy USD 117,511 / Sell EUR 111,827                               |                     | 1,645              | -                  |
| Buy GBP 37,829 / Sell JPY 7,187,274                              |                     | 1,557              | -                  |
| Buy GBP 74,782 / Sell AUD 149,089                                |                     | 1,335              | -                  |
| Buy USD 86,978 / Sell EUR 82,949                                 |                     | 1,033              | -                  |
| Buy HKD 465,504 / Sell EUR 57,012                                |                     | 863                | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                     | Fair value<br>US\$ | % of net<br>assets |
|-----------------------------------------------------|--------------------|--------------------|
| <b>Forward contracts<sup>1</sup> ** (continued)</b> |                    |                    |
| Buy GBP 30,216 / Sell CHF 33,638                    | 657                | -                  |
| Buy CHF 32,961 / Sell JPY 5,624,096                 | 583                | -                  |
| Buy GBP 45,479 / Sell MXN 1,178,312                 | 434                | -                  |
| Buy GBP 98993 / Sell EUR 119229                     | 428                | -                  |
| Buy EUR 21,788 / Sell JPY 3,475,003                 | 424                | -                  |
| Buy EUR 18,608 / Sell AUD 30,508                    | 390                | -                  |
| Buy EUR 18,369 / Sell JPY 2,929,201                 | 361                | -                  |
| Buy USD 437,147 / Sell EUR 421,577                  | 345                | -                  |
| Buy HKD 145,674 / Sell EUR 17,810                   | 302                | -                  |
| Buy USD 8168 / Sell CHF 7,182                       | 229                | -                  |
| Buy HKD 222,556 / Sell EUR 27,442                   | 221                | -                  |
| Buy USD 13,418 / Sell GBP 10,552                    | 205                | -                  |
| Buy EUR 17,895 / Sell MXN 383,160                   | 163                | -                  |
| Buy USD 9,418 / Sell CHF 8,374                      | 162                | -                  |
| Buy HKD 879,056 / Sell EUR 109,081                  | 158                | -                  |
| Buy USD 8,156 / Sell GBP 6,389                      | 156                | -                  |
| Buy EUR 16,309 / Sell AUD 27,042                    | 155                | -                  |
| Buy USD 8,298 / Sell GBP 6,512                      | 143                | -                  |
| Buy EUR 5,159 / Sell MXN 108,481                    | 142                | -                  |
| Buy USD 16,176 / Sell CHF 14,513                    | 135                | -                  |
| Buy USD 4,038 / Sell CHF 3,533                      | 133                | -                  |
| Buy EUR 9,682 / Sell AUD 15,992                     | 130                | -                  |
| Buy GBP 115 / Sell AUD 31                           | 125                | -                  |
| Buy USD 16,561 / Sell EUR 15,866                    | 121                | -                  |
| Buy EUR 21,118 / Sell AUD 35,144                    | 121                | -                  |
| Buy USD 7,063 / Sell CHF 6,283                      | 118                | -                  |
| Buy HKD 60,729 / Sell EUR 7,434                     | 116                | -                  |
| Buy EUR 28,437 / Sell AUD 47,400                    | 116                | -                  |
| Buy USD 4,451 / Sell CHF 3,924                      | 114                | -                  |
| Buy USD 14,488 / Sell EUR 13,881                    | 106                | -                  |
| Buy USD 6,500 / Sell CHF 5,786                      | 104                | -                  |
| Buy USD 5,369 / Sell GBP 4,214                      | 92                 | -                  |
| Buy HKD 146,237 / Sell EUR 18,109                   | 65                 | -                  |
| Buy USD 3,717 / Sell CHF 3,313                      | 56                 | -                  |
| Buy USD 4,476 / Sell GBP 3,531                      | 55                 | -                  |
| Buy HKD 26,349 / Sell GBP 2,667                     | 52                 | -                  |
| Buy HKD 19,978 / Sell CHF 2,287                     | 45                 | -                  |
| Buy HKD 37,088 / Sell CHF 4,281                     | 43                 | -                  |
| Buy USD 5,624 / Sell GBP 4,458                      | 42                 | -                  |
| Buy EUR 2,751 / Sell AUD 4,543                      | 37                 | -                  |
| Buy EUR 2,312 / Sell AUD 3,811                      | 36                 | -                  |
| Buy EUR 2,611 / Sell JPY 419,237                    | 33                 | -                  |
| Buy CAD 5,315 / Sell EUR 3,540                      | 30                 | -                  |
| Buy EUR 46,44 / Sell CHF 4,327                      | 29                 | -                  |
| Buy EUR 1,994 / Sell AUD 3,289                      | 29                 | -                  |
| Buy EUR 933 / Sell JPY 147,267                      | 28                 | -                  |



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy GBP 1,039 / Sell JPY 200,149                           | 25                 | -                  |
| Buy CAD 3,772 / Sell EUR 2,510                             | 23                 | -                  |
| Buy GBP 9,982 / Sell EUR 12,041                            | 23                 | -                  |
| Buy USD 1,560 / Sell GBP 1228                              | 22                 | -                  |
| Buy EUR 6,346 / Sell MXN 136,641                           | 21                 | -                  |
| Buy GBP 792 / Sell JPY 152,440                             | 20                 | -                  |
| Buy EUR 1845 / Sell AUD 3,055                              | 20                 | -                  |
| Buy HKD 53,655 / Sell EUR 6,648                            | 20                 | -                  |
| Buy GBP 736 / Sell AUD 1,455                               | 20                 | -                  |
| Buy HKD 10,864 / Sell GBP 1,102                            | 18                 | -                  |
| Buy HKD 8,579 / Sell CHF 983                               | 17                 | -                  |
| Buy HKD 8,073 / Sell CHF 925                               | 17                 | -                  |
| Buy JPY 807,535 / Sell EUR 4,954                           | 15                 | -                  |
| Buy GBP 82,444 / Sell USD 103,225                          | 15                 | -                  |
| Buy GBP 11,155 / Sell EUR 13,468                           | 14                 | -                  |
| Buy GBP 373 / Sell MXN 9,447                               | 14                 | -                  |
| Buy EUR 3,334 / Sell AUD 5,556                             | 14                 | -                  |
| Buy EUR 785 / Sell MXN 16,697                              | 12                 | -                  |
| Buy CHF 842 / Sell JPY 144,233                             | 12                 | -                  |
| Buy EUR 20,444 / Sell USD 21,172                           | 11                 | -                  |
| Buy EUR 746 / Sell CHF 689                                 | 11                 | -                  |
| Buy HKD 11,707 / Sell GBP 1,196                            | 10                 | -                  |
| Buy GBP 13,750 / Sell CAD 24,736                           | 9                  | -                  |
| Buy CAD 4,766 / Sell EUR 3,191                             | 9                  | -                  |
| Buy EUR 2,216 / Sell CHF 2,069                             | 9                  | -                  |
| Buy HKD 3,696 / Sell CHF 423                               | 8                  | -                  |
| Buy GBP 759 / Sell AUD 1,521                               | 8                  | -                  |
| Buy CAD 3,880 / Sell EUR 2,597                             | 8                  | -                  |
| Buy GBP 886 / Sell MXN 22,970                              | 8                  | -                  |
| Buy CHF 877 / Sell AUD 1,553                               | 8                  | -                  |
| Buy GBP 747 / Sell AUD 1,499                               | 8                  | -                  |
| Buy EUR 2801 / Sell CHF 2619                               | 7                  | -                  |
| Buy HKD 6872 / Sell EUR 847                                | 7                  | -                  |
| Buy GBP 2926 / Sell EUR 3531                               | 6                  | -                  |
| Buy CHF 810 / Sell JPY 139467                              | 6                  | -                  |
| Buy GBP 1,301 / Sell AUD 2,622                             | 6                  | -                  |
| Buy HKD 6,899 / Sell CHF 799                               | 5                  | -                  |
| Buy GBP 405 / Sell CHF 454                                 | 5                  | -                  |
| Buy CHF 765 / Sell AUD 1,357                               | 5                  | -                  |
| Buy EUR 395 / Sell CHF 366                                 | 5                  | -                  |
| Buy EUR 1,122 / Sell MXN 24,144                            | 5                  | -                  |
| Buy GBP 415 / Sell CHF 466                                 | 4                  | -                  |
| Buy CHF 160 / Sell MXN 3,600                               | 4                  | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy GBP 888 / Sell EUR 1,070                               | 4                  | -                  |
| Buy USD 274 / Sell EUR 260                                 | 4                  | -                  |
| Buy HKD 2,881 / Sell GBP 294                               | 3                  | -                  |
| Buy GBP 213 / Sell AUD 426                                 | 3                  | -                  |
| Buy USD 191 / Sell EUR 182                                 | 3                  | -                  |
| Buy USD 136 / Sell EUR 128                                 | 3                  | -                  |
| Buy GBP 141 / Sell AUD 281                                 | 3                  | -                  |
| Buy CAD 310 / Sell CHF 193                                 | 3                  | -                  |
| Buy GBP 95 / Sell MXN 2,428                                | 3                  | -                  |
| Buy GBP 359 / Sell AUD 722                                 | 2                  | -                  |
| Buy USD 173 / Sell EUR 165                                 | 2                  | -                  |
| Buy GBP 179 / Sell AUD 359                                 | 2                  | -                  |
| Buy GBP 169 / Sell CHF 189                                 | 2                  | -                  |
| Buy EUR 260 / Sell CHF 242                                 | 2                  | -                  |
| Buy GBP 170 / Sell CHF 191                                 | 2                  | -                  |
| Buy USD 137 / Sell EUR 130                                 | 2                  | -                  |
| Buy CAD 178 / Sell CHF 110                                 | 2                  | -                  |
| Buy GBP 231 / Sell CHF 260                                 | 2                  | -                  |
| Buy GBP 153 / Sell CHF 171                                 | 2                  | -                  |
| Buy CAD 202 / Sell CHF 126                                 | 2                  | -                  |
| Buy EUR 460 / Sell GBP 379                                 | 2                  | -                  |
| Buy GBP 215 / Sell AUD 431                                 | 2                  | -                  |
| Buy JPY 32,188 / Sell CHF 184                              | 2                  | -                  |
| Buy GBP 1,314 / Sell EUR 1,586                             | 2                  | -                  |
| Buy CAD 243 / Sell CHF 151                                 | 2                  | -                  |
| Buy CAD 427 / Sell EUR 285                                 | 2                  | -                  |
| Buy CHF 155 / Sell JPY 26,604                              | 2                  | -                  |
| Buy EUR 12,397 / Sell GBP 10,256                           | 2                  | -                  |
| Buy CAD 217 / Sell GBP 119                                 | 1                  | -                  |
| Buy GBP 692 / Sell CHF 783                                 | 1                  | -                  |
| Buy CAD 204 / Sell GBP 112                                 | 1                  | -                  |
| Buy GBP 124 / Sell CHF 140                                 | 1                  | -                  |
| Buy EUR 111 / Sell CHF 103                                 | 1                  | -                  |
| Buy USD 2,279 / Sell CHF 2,061                             | 1                  | -                  |
| Buy EUR 456 / Sell CHF 426                                 | 1                  | -                  |
| Buy GBP 216 / Sell MXN 5,609                               | 1                  | -                  |
| Buy EUR 93 / Sell CHF 86                                   | 1                  | -                  |
| Buy USD 101 / Sell EUR 96                                  | 1                  | -                  |
| Buy CAD 140 / Sell CHF 87                                  | 1                  | -                  |
| Buy GBP 137 / Sell EUR 164                                 | 1                  | -                  |
| Buy CAD 225 / Sell CHF 141                                 | 1                  | -                  |
| Buy CHF 580 / Sell AUD 1,035                               | 1                  | -                  |
| Buy GBP 396 / Sell EUR 478                                 | 1                  | -                  |
| Buy GBP 75 / Sell CHF 85                                   | 1                  | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy EUR 256 / Sell CHF 240                                 | 1                  | -                  |
| Buy EUR 772 / Sell GBP 639                                 | 1                  | -                  |
| Buy GBP 271 / Sell CHF 307                                 | 1                  | -                  |
| Buy JPY 8,016 / Sell CHF 46                                | 1                  | -                  |
| Buy GBP 224 / Sell CHF 253                                 | 1                  | -                  |
| Buy CHF 298 / Sell AUD 531                                 | 1                  | -                  |
| Buy CHF 3,399 / Sell EUR 3,625                             | -                  | -                  |
| Buy EUR 25 / Sell JPY 4,018                                | -                  | -                  |
| Buy GBP 4,379 / Sell HKD 42,589                            | -                  | -                  |
| Buy EUR 22 / Sell AUD 35                                   | -                  | -                  |
| Buy HKD 3,456 / Sell GBP 355                               | -                  | -                  |
| Buy GBP 35 / Sell CHF 40                                   | -                  | -                  |
| Buy EUR 21 / Sell JPY 3,394                                | -                  | -                  |
| Buy USD 459 / Sell EUR 443                                 | -                  | -                  |
| Buy HKD 163 / Sell EUR 20                                  | -                  | -                  |
| Buy USD 25 / Sell CNH 185                                  | -                  | -                  |
| Buy GBP 1,472 / Sell EUR 1,779                             | -                  | -                  |
| Buy CHF 142 / Sell GBP 125                                 | -                  | -                  |
| Buy CAD 313 / Sell GBP 174                                 | -                  | -                  |
| Buy JPY 6,434 / Sell CHF 37                                | -                  | -                  |
| Buy USD 60 / Sell CNH 437                                  | -                  | -                  |
| Buy GBP 75 / Sell CHF 85                                   | -                  | -                  |
| Buy USD 18 / Sell CNH 133                                  | -                  | -                  |
| Buy USD 27 / Sell CNH 193                                  | -                  | -                  |
| Buy CAD 197 / Sell GBP 109                                 | -                  | -                  |
| Buy EUR 21 / Sell MXN 442                                  | -                  | -                  |
| Buy HKD 996 / Sell EUR 124                                 | -                  | -                  |
| Buy GBP 09 / Sell AUD 18                                   | -                  | -                  |
| Buy CAD 301 / Sell GBP 167                                 | -                  | -                  |
| Buy EUR 12 / Sell AUD 20                                   | -                  | -                  |
| Buy HKD 71 / Sell EUR 09                                   | -                  | -                  |
| Buy EUR 24 / Sell AUD 41                                   | -                  | -                  |
| Buy GBP 217 / Sell CAD 390                                 | -                  | -                  |
| Buy USD 12 / Sell CNH 91                                   | -                  | -                  |
| Buy USD 15 / Sell CNH 110                                  | -                  | -                  |
| Buy USD 14 / Sell CNH 99                                   | -                  | -                  |
| Buy JPY 25,323 / Sell GBP 129                              | -                  | -                  |
| Buy MXN 1580 / Sell EUR 73                                 | -                  | -                  |
| Buy USD 16 / Sell CNH 119                                  | -                  | -                  |
| Buy CHF 1451 / Sell AUD 2,589                              | -                  | -                  |
| Buy CHF 68 / Sell CAD 107                                  | -                  | -                  |
| Buy CAD 37 / Sell CHF 23                                   | -                  | -                  |
| Buy CHF 293 / Sell AUD 524                                 | -                  | -                  |
| Buy HKD 3,789 / Sell CHF 441                               | -                  | -                  |
| Buy EUR 02 / Sell MXN 39                                   | -                  | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b>                |                    |                    |
| Buy GBP 30 / Sell CAD 54                                                  | -                  | -                  |
| Buy CHF 15 / Sell EUR 16                                                  | -                  | -                  |
| Buy CHF 36 / Sell AUD 64                                                  | -                  | -                  |
| Buy EUR 03 / Sell AUD 05                                                  | -                  | -                  |
| Buy EUR 03 / Sell JPY 475                                                 | -                  | -                  |
| Buy CAD 06 / Sell EUR 04                                                  | -                  | -                  |
| Buy EUR 05 / Sell AUD 08                                                  | -                  | -                  |
| Buy CAD 198 / Sell EUR 133                                                | -                  | -                  |
| Buy EUR 07 / Sell MXN 159                                                 | -                  | -                  |
| Buy EUR 05 / Sell CHF 05                                                  | -                  | -                  |
| Buy EUR 03 / Sell AUD 04                                                  | -                  | -                  |
| Buy USD 05 / Sell CNH 35                                                  | -                  | -                  |
| Buy EUR 02 / Sell AUD 04                                                  | -                  | -                  |
| Buy CHF 30 / Sell GBP 26                                                  | -                  | -                  |
| Buy EUR 01 / Sell MXN 19                                                  | -                  | -                  |
| Buy CAD 04 / Sell EUR 03                                                  | -                  | -                  |
| Buy CAD 39 / Sell GBP 21                                                  | -                  | -                  |
| Buy MXN 4,990 / Sell CHF 217                                              | -                  | -                  |
| Buy CHF 04 / Sell EUR 04                                                  | -                  | -                  |
| Buy JPY 53 / Sell EUR 00                                                  | -                  | -                  |
| Buy HKD 10 / Sell EUR 01                                                  | -                  | -                  |
| Buy AUD 01 / Sell EUR 01                                                  | -                  | -                  |
| Buy HKD 07 / Sell EUR 01                                                  | -                  | -                  |
| Buy EUR 00 / Sell CAD 01                                                  | -                  | -                  |
| Buy EUR 01 / Sell CAD 01                                                  | -                  | -                  |
| Buy CAD 06 / Sell EUR 04                                                  | -                  | -                  |
| Buy CAD 05 / Sell EUR 03                                                  | -                  | -                  |
| Buy EUR 03 / Sell CHF 03                                                  | -                  | -                  |
| Buy EUR 03 / Sell CHF 02                                                  | -                  | -                  |
| Buy USD 01 / Sell CNH 08                                                  | -                  | -                  |
| Buy GBP 07 / Sell EUR 09                                                  | -                  | -                  |
| Buy JPY 497 / Sell EUR 03                                                 | -                  | -                  |
| Buy EUR 03 / Sell AUD 05                                                  | -                  | -                  |
| Buy EUR 02 / Sell AUD 04                                                  | -                  | -                  |
| Buy CHF 12 / Sell CAD 19                                                  | -                  | -                  |
| Total financial assets designated at fair value through<br>profit or loss | 691,056,811        | 98.54              |
| <b><i>Forward contracts<sup>1</sup> ** (2023: (170,493), (0.02%))</i></b> | <b>(378,002)</b>   | <b>(0.05)</b>      |
| Buy EUR 14,413,337 / Sell USD 15,230,242                                  | (296,339)          | (0.04)             |
| Buy CHF 589,412 / Sell USD 673,528                                        | (22,041)           | (0.01)             |
| Buy EUR 883,450 / Sell HKD 7,262,800                                      | (19,728)           | -                  |
| Buy GBP 676,480 / Sell USD 860,730                                        | (13,614)           | -                  |
| Buy EUR 1,556,928 / Sell GBP 1,292,742                                    | (5,665)            | -                  |
| Buy GBP 367 / Sell EUR 5,653                                              | (5,397)            | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy CHF 36,127 / Sell HKD 321,183                          | (1,420)            | -                  |
| Buy CHF 86,254 / Sell EUR 93,298                           | (1,330)            | -                  |
| Buy EUR 54,256 / Sell HKD 446,363                          | (1,254)            | -                  |
| Buy CHF 63,666 / Sell GBP 57,169                           | (1,219)            | -                  |
| Buy EUR 221,962 / Sell USD 231,066                         | (1,088)            | -                  |
| Buy EUR 292,961 / Sell CAD 437,697                         | (965)              | -                  |
| Buy GBP 41,464 / Sell HKD 410,454                          | (923)              | -                  |
| Buy EUR 32,575 / Sell USD 34,258                           | (506)              | -                  |
| Buy MXN 380,483 / Sell EUR 18,063                          | (466)              | -                  |
| Buy CHF 39,625 / Sell MXN 922,038                          | (426)              | -                  |
| Buy EUR 22,831 / Sell HKD 186,607                          | (370)              | -                  |
| Buy EUR 16,690 / Sell USD 17,636                           | (343)              | -                  |
| Buy EUR 70,081 / Sell USD 72,895                           | (283)              | -                  |
| Buy MXN 629,782 / Sell EUR 29,411                          | (266)              | -                  |
| Buy MXN 312,250 / Sell EUR 14,697                          | (251)              | -                  |
| Buy MXN 315,299 / Sell EUR 14,821                          | (234)              | -                  |
| Buy EUR 14,599 / Sell HKD 119,239                          | (226)              | -                  |
| Buy CHF 11,981 / Sell CAD 19,356                           | (223)              | -                  |
| Buy CHF 65,156 / Sell AUD 116,663                          | (216)              | -                  |
| Buy EUR 14,097 / Sell HKD 114,918                          | (189)              | -                  |
| Buy JPY 1,051,078 / Sell EUR 6,596                         | (134)              | -                  |
| Buy MXN 112,408 / Sell EUR 5,321                           | (122)              | -                  |
| Buy CHF 13,817 / Sell EUR 14,856                           | (120)              | -                  |
| Buy EUR 6,728 / Sell USD 7,082                             | (112)              | -                  |
| Buy CHF 11,406 / Sell USD 12,717                           | (109)              | -                  |
| Buy MXN 141,044 / Sell EUR 6,629                           | (103)              | -                  |
| Buy JPY 1,314,639 / Sell EUR 8,179                         | (95)               | -                  |
| Buy CHF 2,287 / Sell HKD 20,328                            | (89)               | -                  |
| Buy EUR 18,821 / Sell JPY 3,072,514                        | (85)               | -                  |
| Buy AUD 10,479 / Sell EUR 6,341                            | (81)               | -                  |
| Buy EUR 15,091 / Sell HKD 122,063                          | (80)               | -                  |
| Buy EUR 19,764 / Sell USD 20,558                           | (79)               | -                  |
| Buy MXN 107,785 / Sell EUR 5,061                           | (74)               | -                  |
| Buy HKD 540 / Sell JPY 22,354                              | (73)               | -                  |
| Buy GBP 13,514 / Sell EUR 16,399                           | (69)               | -                  |
| Buy CHF 14,213 / Sell EUR 15,225                           | (65)               | -                  |
| Buy GBP 2,463 / Sell HKD 24,450                            | (64)               | -                  |
| Buy EUR 15,030 / Sell GBP 12,487                           | (63)               | -                  |
| Buy MXN 105,128 / Sell EUR 4,925                           | (61)               | -                  |
| Buy EUR 11,312 / Sell GBP 9,407                            | (58)               | -                  |
| Buy JPY 843,395 / Sell EUR 5,242                           | (55)               | -                  |
| Buy CHF 2,696 / Sell USD 3,031                             | (50)               | -                  |
| Buy EUR 19 / Sell EUR 66                                   | (49)               | -                  |
| Buy CHF 14,790 / Sell EUR 15,825                           | (49)               | -                  |
| Buy EUR 2,320 / Sell HKD 18,986                            | (41)               | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy CHF 10,837 / Sell EUR 11,598                           | (39)               | -                  |
| Buy CHF 2,679 / Sell EUR 2,894                             | (38)               | -                  |
| Buy GBP 1,810 / Sell USD 2,300                             | (33)               | -                  |
| Buy MXN 109,929 / Sell EUR 5,120                           | (32)               | -                  |
| Buy USD 22,557 / Sell GBP 18,037                           | (30)               | -                  |
| Buy CNH 20,669 / Sell USD 2,845                            | (29)               | -                  |
| Buy GBP 17,585 / Sell EUR 21,280                           | (28)               | -                  |
| Buy CHF 1,900 / Sell EUR 2,054                             | (28)               | -                  |
| Buy EUR 7,612 / Sell GBP 6,319                             | (26)               | -                  |
| Buy MXN 20,561 / Sell EUR 976                              | (25)               | -                  |
| Buy MXN 18,761 / Sell GBP 738                              | (24)               | -                  |
| Buy EUR 1,023 / Sell HKD 8,410                             | (23)               | -                  |
| Buy CHF 726 / Sell HKD 6,404                               | (22)               | -                  |
| Buy MXN 24,745 / Sell GBP 965                              | (22)               | -                  |
| Buy CHF 874 / Sell HKD 7,672                               | (21)               | -                  |
| Buy GBP 1,091 / Sell HKD 10,771                            | (21)               | -                  |
| Buy GBP 842 / Sell HKD 8,342                               | (20)               | -                  |
| Buy MXN 14,526 / Sell GBP 572                              | (19)               | -                  |
| Buy GBP 7,373 / Sell EUR 8,929                             | (19)               | -                  |
| Buy GBP 5,253 / Sell MXN 137,519                           | (17)               | -                  |
| Buy GBP 833 / Sell HKD 8,224                               | (16)               | -                  |
| Buy CHF 2,105 / Sell USD 2,342                             | (15)               | -                  |
| Buy MXN 19,583 / Sell CHF 863                              | (15)               | -                  |
| Buy CAD 6,856 / Sell EUR 4,618                             | (14)               | -                  |
| Buy MXN 35,749 / Sell GBP 1,380                            | (13)               | -                  |
| Buy EUR 3,767 / Sell CAD 5,628                             | (13)               | -                  |
| Buy GBP 4,895 / Sell JPY 963,489                           | (12)               | -                  |
| Buy EUR 3,480 / Sell GBP 2,889                             | (12)               | -                  |
| Buy AUD 8,492 / Sell EUR 5,085                             | (11)               | -                  |
| Buy GBP 10,396 / Sell AUD 21,044                           | (11)               | -                  |
| Buy EUR 5,987 / Sell CHF 5,622                             | (10)               | -                  |
| Buy CHF 1,044 / Sell GBP 930                               | (10)               | -                  |
| Buy GBP 3,719 / Sell CHF 4,222                             | (10)               | -                  |
| Buy JPY 252,175 / Sell EUR 1,560                           | (9)                | -                  |
| Buy EUR 14,877 / Sell GBP 12,317                           | (9)                | -                  |
| Buy GBP 12,832 / Sell EUR 15,517                           | (9)                | -                  |
| Buy CHF 642 / Sell EUR 694                                 | (9)                | -                  |
| Buy MXN 11,513 / Sell CHF 508                              | (9)                | -                  |
| Buy CHF 349 / Sell USD 394                                 | (8)                | -                  |
| Buy MXN 13,320 / Sell GBP 517                              | (8)                | -                  |
| Buy CHF 1,110 / Sell EUR 1,192                             | (8)                | -                  |
| Buy CHF 420 / Sell HKD 3,664                               | (8)                | -                  |
| Buy CHF 780 / Sell EUR 839                                 | (8)                | -                  |
| Buy CHF 692 / Sell GBP 617                                 | (8)                | -                  |
| Buy CHF 755 / Sell HKD 6,543                               | (8)                | -                  |
| Buy EUR 1,031 / Sell GBP 859                               | (7)                | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy GBP 885 / Sell USD 1,116                               | (7)                | -                  |
| Buy MXN 26,398 / Sell CHF 1,152                            | (7)                | -                  |
| Buy AUD 2,848 / Sell EUR 1,709                             | (7)                | -                  |
| Buy CHF 717 / Sell GBP 638                                 | (7)                | -                  |
| Buy AUD 1,351 / Sell EUR 814                               | (7)                | -                  |
| Buy USD 2,713 / Sell CHF 2,461                             | (7)                | -                  |
| Buy EUR 1,803 / Sell GBP 1,497                             | (7)                | -                  |
| Buy JPY 1,511,552 / Sell EUR 9,305                         | (6)                | -                  |
| Buy CHF 592 / Sell EUR 638                                 | (6)                | -                  |
| Buy JPY 51,114 / Sell GBP 265                              | (6)                | -                  |
| Buy CHF 744 / Sell GBP 661                                 | (6)                | -                  |
| Buy EUR 1,187 / Sell CAD 1,776                             | (6)                | -                  |
| Buy EUR 10,565 / Sell AUD 17,688                           | (5)                | -                  |
| Buy EUR 891 / Sell CAD 1,334                               | (5)                | -                  |
| Buy AUD 406 / Sell GBP 204                                 | (5)                | -                  |
| Buy HKD 37,011 / Sell EUR 4,604                            | (5)                | -                  |
| Buy AUD 801 / Sell CHF 453                                 | (5)                | -                  |
| Buy EUR 1,065 / Sell CAD 1,592                             | (5)                | -                  |
| Buy EUR 3,110 / Sell JPY 506,165                           | (5)                | -                  |
| Buy HKD 48,768 / Sell GBP 5,018                            | (5)                | -                  |
| Buy EUR 2,426 / Sell GBP 2,011                             | (5)                | -                  |
| Buy EUR 1,707 / Sell CAD 2,548                             | (4)                | -                  |
| Buy JPY 38,588 / Sell GBP 200                              | (4)                | -                  |
| Buy MXN 4,855 / Sell GBP 189                               | (4)                | -                  |
| Buy MXN 8,439 / Sell CHF 370                               | (4)                | -                  |
| Buy CHF 534 / Sell GBP 475                                 | (4)                | -                  |
| Buy MXN 9,190 / Sell CHF 402                               | (4)                | -                  |
| Buy CHF 505 / Sell GBP 449                                 | (4)                | -                  |
| Buy GBP 158 / Sell HKD 1,561                               | (4)                | -                  |
| Buy CHF 809 / Sell EUR 867                                 | (4)                | -                  |
| Buy JPY 81,888 / Sell CHF 476                              | (4)                | -                  |
| Buy CHF 329 / Sell MXN 7,644                               | (3)                | -                  |
| Buy CHF 211 / Sell GBP 189                                 | (3)                | -                  |
| Buy CHF 210 / Sell GBP 188                                 | (3)                | -                  |
| Buy MXN 5,453 / Sell GBP 211                               | (3)                | -                  |
| Buy JPY 57,568 / Sell GBP 296                              | (3)                | -                  |
| Buy AUD 1,001 / Sell CHF 563                               | (3)                | -                  |
| Buy CHF 678 / Sell MXN 15,677                              | (3)                | -                  |
| Buy CHF 550 / Sell AUD 986                                 | (3)                | -                  |
| Buy MXN 7,499 / Sell GBP 290                               | (3)                | -                  |
| Buy GBP 841 / Sell JPY 165,734                             | (3)                | -                  |
| Buy JPY 44,046 / Sell GBP 226                              | (3)                | -                  |
| Buy JPY 53,866 / Sell CHF 313                              | (3)                | -                  |
| Buy JPY 24,613 / Sell GBP 127                              | (3)                | -                  |
| Buy JPY 54,394 / Sell CHF 316                              | (2)                | -                  |
| Buy GBP 823 / Sell EUR 997                                 | (2)                | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy GBP 784 / Sell EUR 949                                 | (2)                | -                  |
| Buy MXN 10,783 / Sell CHF 470                              | (2)                | -                  |
| Buy JPY 46,870 / Sell CHF 272                              | (2)                | -                  |
| Buy MXN 6,257 / Sell CHF 273                               | (2)                | -                  |
| Buy CHF 105 / Sell CAD 170                                 | (2)                | -                  |
| Buy AUD 665 / Sell GBP 330                                 | (2)                | -                  |
| Buy EUR 2,741 / Sell CHF 2,571                             | (2)                | -                  |
| Buy AUD 830 / Sell EUR 497                                 | (2)                | -                  |
| Buy CHF 618 / Sell GBP 546                                 | (1)                | -                  |
| Buy EUR 63 / Sell HKD 517                                  | (1)                | -                  |
| Buy MXN 1,592 / Sell CHF 70                                | (1)                | -                  |
| Buy CHF 42 / Sell HKD 372                                  | (1)                | -                  |
| Buy EUR 574 / Sell GBP 476                                 | (1)                | -                  |
| Buy CHF 405 / Sell EUR 434                                 | (1)                | -                  |
| Buy CHF 390 / Sell GBP 345                                 | (1)                | -                  |
| Buy CHF 137 / Sell JPY 23,911                              | (1)                | -                  |
| Buy MXN 1,905 / Sell CHF 84                                | (1)                | -                  |
| Buy CHF 617 / Sell JPY 107,177                             | (1)                | -                  |
| Buy GBP 1,849 / Sell CAD 3,329                             | (1)                | -                  |
| Buy EUR 339 / Sell CAD 507                                 | (1)                | -                  |
| Buy EUR 212 / Sell GBP 176                                 | (1)                | -                  |
| Buy HKD 3,232 / Sell CHF 377                               | (1)                | -                  |
| Buy CHF 103 / Sell EUR 111                                 | (1)                | -                  |
| Buy EUR 559 / Sell GBP 463                                 | (1)                | -                  |
| Buy EUR 219 / Sell JPY 35,701                              | (1)                | -                  |
| Buy JPY 21,410 / Sell CHF 124                              | (1)                | -                  |
| Buy CHF 140 / Sell CAD 224                                 | (1)                | -                  |
| Buy EUR 216 / Sell JPY 35,247                              | (1)                | -                  |
| Buy CHF 70 / Sell GBP 62                                   | (1)                | -                  |
| Buy MXN 1,452 / Sell GBP 56                                | (1)                | -                  |
| Buy JPY 67,120 / Sell GBP 342                              | (1)                | -                  |
| Buy CHF 89 / Sell CAD 143                                  | (1)                | -                  |
| Buy MXN 1,979 / Sell CHF 87                                | (1)                | -                  |
| Buy CAD 3,981 / Sell EUR 2,674                             | (1)                | -                  |
| Buy EUR 37 / Sell USD 39                                   | (1)                | -                  |
| Buy JPY 133,828 / Sell EUR 824                             | (1)                | -                  |
| Buy GBP 414 / Sell CHF 470                                 | (1)                | -                  |
| Buy EUR 539 / Sell CAD 803                                 | (1)                | -                  |
| Buy EUR 3,288 / Sell CAD 4,898                             | (1)                | -                  |
| Buy CAD 190 / Sell GBP 106                                 | -                  | -                  |
| Buy GBP 184 / Sell USD 231                                 | -                  | -                  |
| Buy CHF 49 / Sell CAD 79                                   | -                  | -                  |
| Buy EUR 26 / Sell HKD 216                                  | -                  | -                  |
| Buy EUR 266 / Sell GBP 220                                 | -                  | -                  |
| Buy GBP 76 / Sell CAD 137                                  | -                  | -                  |
| Buy JPY 51,635 / Sell GBP 263                              | -                  | -                  |



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                            | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b> |                    |                    |
| Buy GBP 146 / Sell EUR 177                                 | -                  | -                  |
| Buy GBP 5,236 / Sell USD 6,557                             | -                  | -                  |
| Buy HKD 7,185 / Sell GBP 739                               | -                  | -                  |
| Buy EUR 103 / Sell CHF 96                                  | -                  | -                  |
| Buy MXN 731 / Sell EUR 34                                  | -                  | -                  |
| Buy EUR 18 / Sell USD 19                                   | -                  | -                  |
| Buy MXN 363 / Sell EUR 17                                  | -                  | -                  |
| Buy EUR 17 / Sell HKD 138                                  | -                  | -                  |
| Buy AUD 29 / Sell CHF 16                                   | -                  | -                  |
| Buy MXN 350 / Sell EUR 16                                  | -                  | -                  |
| Buy GBP 5,743 / Sell USD 7,192                             | -                  | -                  |
| Buy GBP 433 / Sell HKD 4,218                               | -                  | -                  |
| Buy EUR 16 / Sell HKD 133                                  | -                  | -                  |
| Buy AUD 34 / Sell CHF 19                                   | -                  | -                  |
| Buy CNH 271 / Sell USD 37                                  | -                  | -                  |
| Buy JPY 1,228 / Sell EUR 08                                | -                  | -                  |
| Buy JPY 1,051 / Sell EUR 07                                | -                  | -                  |
| Buy CHF 14 / Sell EUR 15                                   | -                  | -                  |
| Buy EUR 27 / Sell USD 28                                   | -                  | -                  |
| Buy JPY 1,524 / Sell EUR 09                                | -                  | -                  |
| Buy EUR 21 / Sell USD 22                                   | -                  | -                  |
| Buy GBP 121 / Sell JPY 23,777                              | -                  | -                  |
| Buy AUD 12 / Sell EUR 07                                   | -                  | -                  |
| Buy MXN 125 / Sell EUR 06                                  | -                  | -                  |
| Buy GBP 16 / Sell EUR 19                                   | -                  | -                  |
| Buy CHF 18 / Sell EUR 19                                   | -                  | -                  |
| Buy EUR 44 / Sell CHF 41                                   | -                  | -                  |
| Buy MXN 123 / Sell EUR 06                                  | -                  | -                  |
| Buy JPY 981 / Sell EUR 06                                  | -                  | -                  |
| Buy MXN 96 / Sell EUR 05                                   | -                  | -                  |
| Buy EUR 03 / Sell HKD 21                                   | -                  | -                  |
| Buy CNH 60 / Sell USD 08                                   | -                  | -                  |
| Buy CAD 84 / Sell GBP 47                                   | -                  | -                  |
| Buy GBP 65 / Sell CAD 117                                  | -                  | -                  |
| Buy CHF 13 / Sell EUR 13                                   | -                  | -                  |
| Buy CHF 03 / Sell EUR 03                                   | -                  | -                  |
| Buy AUD 213 / Sell CHF 119                                 | -                  | -                  |
| Buy JPY 11,078 / Sell CHF 64                               | -                  | -                  |
| Buy MXN 23 / Sell EUR 01                                   | -                  | -                  |
| Buy CHF 02 / Sell EUR 02                                   | -                  | -                  |
| Buy GBP 09 / Sell EUR 10                                   | -                  | -                  |
| Buy EUR 10 / Sell GBP 08                                   | -                  | -                  |
| Buy GBP 20 / Sell EUR 25                                   | -                  | -                  |
| Buy CHF 02 / Sell CAD 04                                   | -                  | -                  |
| Buy EUR 02 / Sell HKD 12                                   | -                  | -                  |
| Buy CAD 08 / Sell EUR 05                                   | -                  | -                  |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| <b><i>Forward contracts<sup>1</sup> ** (continued)</i></b>                     |                    |                    |
| Buy GBP 31 / Sell CAD 56                                                       | -                  | -                  |
| Buy EUR 04 / Sell GBP 03                                                       | -                  | -                  |
| Buy CHF 02 / Sell EUR 02                                                       | -                  | -                  |
| Buy EUR 02 / Sell USD 03                                                       | -                  | -                  |
| Buy CNH 24 / Sell USD 03                                                       | -                  | -                  |
| Buy CHF 01 / Sell EUR 01                                                       | -                  | -                  |
| Buy EUR 01 / Sell GBP 01                                                       | -                  | -                  |
| Buy EUR 01 / Sell CAD 01                                                       | -                  | -                  |
| Buy GBP 00 / Sell EUR 00                                                       | -                  | -                  |
| Buy EUR 17 / Sell GBP 14                                                       | -                  | -                  |
| Buy EUR 03 / Sell GBP 02                                                       | -                  | -                  |
| Buy CHF 22 / Sell AUD 39                                                       | -                  | -                  |
| Buy CAD 05 / Sell EUR 03                                                       | -                  | -                  |
| Buy EUR 01 / Sell CAD 01                                                       | -                  | -                  |
| Buy JPY 196 / Sell EUR 01                                                      | -                  | -                  |
| Buy EUR 02 / Sell CAD 02                                                       | -                  | -                  |
| Buy GBP 01 / Sell EUR 01                                                       | -                  | -                  |
| Buy EUR 01 / Sell GBP 01                                                       | -                  | -                  |
| Buy CHF 01 / Sell EUR 01                                                       | -                  | -                  |
| Buy EUR 01 / Sell JPY 171                                                      | -                  | -                  |
| Buy MXN 14 / Sell EUR 01                                                       | -                  | -                  |
| Buy EUR 02 / Sell JPY 385                                                      | -                  | -                  |
| Buy EUR 00 / Sell CAD 00                                                       | -                  | -                  |
| Buy EUR 03 / Sell USD 03                                                       | -                  | -                  |
| Buy USD 08 / Sell CNH 57                                                       | -                  | -                  |
| Buy HKD 05 / Sell EUR 01                                                       | -                  | -                  |
| Buy EUR 01 / Sell AUD 02                                                       | -                  | -                  |
| Buy EUR 01 / Sell CHF 01                                                       | -                  | -                  |
| Buy EUR 02 / Sell GBP 01                                                       | -                  | -                  |
| Buy EUR 00 / Sell JPY 66                                                       | -                  | -                  |
| Total financial liabilities designated at fair value through<br>profit or loss | (378,002)          | (0.05)             |

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                      | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Total financial assets and liabilities designated at fair value through profit or loss               | 690,678,809        | 98.49              |
| Cash and other net assets                                                                            | 10,695,201         | 1.51               |
| Total net assets attributable to redeemable participating shareholders                               | 701,374,010        | 100                |
| Total cost of financial assets designated at fair value through profit or loss (2023: 1,038,010,156) | 702,889,635        |                    |

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

|                                                                                                         |             | % of<br>total assets |
|---------------------------------------------------------------------------------------------------------|-------------|----------------------|
| <b>Analysis of net investments</b>                                                                      |             |                      |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 690,971,298 | 98.05                |
| **Financial derivative instruments traded over-the-counter                                              | (292,489)   | (0.04)               |

# 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<br>purchased | Number of shares<br>sold |
|------------------------------------------|-------------------------------|--------------------------|
| Aena                                     | -                             | 28,817                   |
| AES                                      | 648,400                       | 200,694                  |
| Alliant Energy                           | 13,356                        | 723,157                  |
| Altagas                                  | 29,300                        | 321,900                  |
| American Electric Power                  | 512,774                       | 119,329                  |
| American Tower                           | 88,268                        | 148,173                  |
| Atlas Arteria                            | 279,622                       | 1,784,976                |
| Beijing Capital International Airport    | 7,076,000                     | 5,769,900                |
| CCR                                      | 2,927,100                     | 2,546,500                |
| Cheniere Energy                          | 70,749                        | 142,021                  |
| Crown Castle                             | -                             | 252,300                  |
| CSX                                      | 866,691                       | 609,676                  |
| Dominion Energy                          | 82,070                        | 316,953                  |
| DT Midstream                             | -                             | 307,990                  |
| Duke Energy                              | -                             | 260,223                  |
| Emera                                    | -                             | 404,596                  |
| ENN Energy                               | 1,037,900                     | 1,658,500                |
| Entergy Com                              | -                             | 364,669                  |
| Eversource Energy                        | 35,266                        | 149,883                  |
| Exelon                                   | 321,390                       | 207,052                  |
| FirstEnergy                              | 30,385                        | 226,767                  |
| Flughafen Zuerich                        | -                             | 737,542                  |
| Getlink                                  | 8,146                         | 39,029                   |
| GFL Environmental                        | 673,578                       | 297,876                  |
| Grupo Aeroportuario del Pacifico         | 578,950                       | 406,809                  |
| Grupo Aeroportuario del Sureste          | 515,930                       | 714,895                  |
| Guangdong Investment                     | 111,610                       | 953,768                  |
| Hera                                     | -                             | 22,242,000               |
| Infrastrutture Wireless Italiane         | 304,709                       | 2,178,168                |
| Japan Airport Terminal                   | 275,513                       | 152,800                  |
| Jiangsu Expressway                       | 320,500                       | 54,000                   |
| National Grid                            | -                             | 12,952,000               |
| NextEra Energy                           | 3,827,934                     | 746,422                  |
| Norfolk Southern                         | 74,026                        | 701,750                  |
| Oneok                                    | 94,798                        | 91,970                   |
| P G & E                                  | 208,056                       | 35,103                   |
| Promotora y Operadora de Infraestructura | 419,792                       | -                        |
| Public Service Enterprise                | 417,500                       | 487,500                  |
| RWE                                      | 263,130                       | 50,331                   |
|                                          | 390,854                       | 65,946                   |

## First Sentier Global Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

|                            | Number of shares<br>purchased | Number of shares<br>sold |
|----------------------------|-------------------------------|--------------------------|
| SBA Communications         | 94,833                        | 54,457                   |
| Scottish & Southern Energy | 196,201                       | 952,780                  |
| Severn Trent               | 62,365                        | 258,283                  |
| Southern Com               | -                             | 604,152                  |
| Targa Resources            | 13,145                        | 235,790                  |
| Transurban                 | -                             | 3,737,122                |
| UGI                        | 171,275                       | 470,461                  |
| Union Pacific              | 94,134                        | 151,174                  |
| Vinci                      | 89,823                        | 56,060                   |
| West Japan Railway         | 712,400                       | 234,675                  |
| Xcel Energy                | 157,423                       | 323,606                  |

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 Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                         | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Pacific Equity Fund* "the Fund"               |                            |                            |                            |                            |
| - Class I                                               | 0.58%                      | -8.05%                     | 2.48%                      | 7.91%                      |
| - Class I (Dist) ^                                      | 0.64%                      | -8.05%                     | 2.48%                      | 7.77%                      |
| - Class III                                             | 1.27%                      | -7.45%                     | 3.15%                      | 8.66%                      |
| - Class VI (EUR)                                        | 9.77%                      | -1.76%                     | -0.55%                     | 15.42%                     |
| MSCI AC Asia Pacific ex Japan Index (total return)#     | -2.90%                     | -17.48%                    | 7.36%                      | 10.15%                     |
| MSCI AC Asia Pacific ex Japan Index (total return) EUR# | 4.48%                      | -12.07%                    | 3.73%                      | 17.51%                     |

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

^Dividend adjustment return

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its production lines as part of its efforts to reduce costs. China Resources Beer fell as weak demand led to a decrease in beer sales volumes.

### Portfolio Changes

The Fund purchased HCL Technologies, a leading IT services company, which has improved its performance and has solid capabilities in high-potential areas like cloud and engineering services. The Fund also bought Techtronic Industries, one of the world's largest producers of branded power tools and floor-care products. The company occupies a leading position in North America with key brands such as Milwaukee, AEG and Ryobi.

The Fund sold Singapore Telecommunications on concerns about valuations. After a period of poor performance, there was a turnaround in the company and the risk-reward seemed less attractive. The Fund also sold TravelSky Technology after being shareholders for almost five years. Whilst the business model has inherent advantages, concerns on its capital allocation and the lack of alignment with the senior management have not been alleviated, despite several attempts to engage on these matters.

### Outlook

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States ("US"), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

# FSSA Asia Pacific Equity Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period             | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I</i></b>        |                       |                           |                         |                             |
| Dec 2022                     | US\$ 1,470,450        | US\$ 17.8761              | US\$ 19.8282            | US\$ 15.9761                |
| Dec 2023                     | US\$ 5,634,088        | US\$ 18.3717              | US\$ 19.2977            | US\$ 16.9130                |
| Dec 2024                     | US\$ 11,443,938       | US\$ 19.7897              | US\$ 21.6468            | US\$ 17.1731                |
| <b><i>Class III</i></b>      |                       |                           |                         |                             |
| Dec 2022                     | US\$ 176,668,402      | US\$ 24.5013              | US\$ 27.0073            | US\$ 21.8666                |
| Dec 2023                     | US\$ 235,392,482      | US\$ 25.3443              | US\$ 26.4660            | US\$ 23.3053                |
| Dec 2024                     | US\$ 260,913,889      | US\$ 27.4912              | US\$ 30.0155            | US\$ 23.7013                |
| <b><i>Class VI (EUR)</i></b> |                       |                           |                         |                             |
| Dec 2022                     | EUR 9,355,415         | EUR 12.4536               | EUR 13.2534             | EUR 11.7074                 |
| Dec 2023                     | EUR 15,869,455        | EUR 12.4210               | EUR 13.1891             | EUR 11.9198                 |
| Dec 2024                     | EUR 8,992,521         | EUR 14.3113               | EUR 14.8115             | EUR 11.8241                 |
| <b><i>Class I (Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                     | US\$ 1,130            | US\$ 11.2440              | US\$ 12.5052            | US\$ 10.0462                |
| Dec 2023                     | US\$ 21,808           | US\$ 11.4705              | US\$ 12.1348            | US\$ 10.5595                |
| Dec 2024                     | US\$ 23,324           | US\$ 12.2639              | US\$ 13.4161            | US\$ 10.7219                |

# FSSA Asia Pacific Equity Fund

## Schedule of Investments as of 31 December 2024

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

|                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 11,861,536, 4.59%)</b> |                     | <b>9,455,810</b>   | <b>3.36</b>        |
| BHP                                        | 103,761             | 2,538,909          | 0.90               |
| CSL                                        | 39,792              | 6,916,901          | 2.46               |
| <b>China (2023: 58,738,427, 22.71%)</b>    |                     | <b>88,378,513</b>  | <b>31.36</b>       |
| AirTac International                       | 164,000             | 4,221,995          | 1.50               |
| China Mengniu Dairy                        | 6,928,000           | 15,661,234         | 5.56               |
| China Resources Beer                       | 2,695,500           | 8,761,819          | 3.11               |
| Hongfa Technology                          | 471,900             | 2,052,653          | 0.73               |
| Midea                                      | 314,268             | 3,054,504          | 1.08               |
| NetEase                                    | 394,900             | 7,035,854          | 2.50               |
| Parade Technologies                        | 159,000             | 3,719,837          | 1.32               |
| Shenzhen Mindray Bio Medical Electronics   | 83,395              | 2,913,412          | 1.03               |
| Shenzhou International                     | 604,600             | 4,821,732          | 1.71               |
| Tencent                                    | 448,700             | 24,087,166         | 8.55               |
| Uni-President China                        | 8,309,000           | 8,343,282          | 2.96               |
| ZTO Express                                | 190,599             | 3,705,025          | 1.31               |
| <b>Hong Kong (2023: 7,726,085, 2.99%)</b>  |                     | <b>13,175,852</b>  | <b>4.67</b>        |
| AIA                                        | 615,200             | 4,458,803          | 1.58               |
| CSPC Pharmaceutical                        | 6,040,000           | 3,701,157          | 1.31               |
| Techtronic Industries                      | 380,500             | 5,015,892          | 1.78               |
| <b>India (2023: 83,352,221, 32.23%)</b>    |                     | <b>81,837,962</b>  | <b>29.05</b>       |
| Axis Bank                                  | 423,441             | 5,265,949          | 1.87               |
| Bajaj Auto                                 | 14,468              | 1,486,889          | 0.53               |
| Colgate-Palmolive (India)                  | 200,390             | 6,274,406          | 2.23               |
| Computer Age Management Services           | 64,068              | 3,798,113          | 1.35               |
| HCL Technologies                           | 236,309             | 5,292,361          | 1.88               |
| HDFC Bank                                  | 1,224,663           | 25,359,756         | 9.00               |
| ICICI Bank                                 | 947,139             | 14,178,805         | 5.03               |
| ICICI Prudential Life Insurance            | 417,424             | 3,192,830          | 1.13               |
| Infosys                                    | 384,428             | 8,441,689          | 3.00               |
| Mahindra & Mahindra                        | 122,662             | 4,308,384          | 1.53               |



## FSSA Asia Pacific Equity Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                              | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------------|---------------------|--------------------|--------------------|
| <b>India (continued)</b>                     |                     |                    |                    |
| Tata Motors                                  | 393,768             | 3,404,212          | 1.21               |
| Tech Mahindra                                | 41,877              | 834,568            | 0.29               |
| <b>Indonesia (2023: 17,449,137, 6.75%)</b>   |                     | <b>12,269,241</b>  | <b>4.35</b>        |
| Bank Central Asia                            | 11,038,700          | 6,652,711          | 2.36               |
| Unilever Indonesia                           | 48,341,200          | 5,616,530          | 1.99               |
| <b>Japan (2023: 18,386,021, 7.11%)</b>       |                     | <b>17,856,681</b>  | <b>6.34</b>        |
| Olympus                                      | 280,500             | 4,229,096          | 1.50               |
| Sony                                         | 635,900             | 13,627,585         | 4.84               |
| <b>New Zealand (2023: 5,002,419, 1.93%)</b>  |                     | <b>6,139,358</b>   | <b>2.18</b>        |
| Fisher & Paykel Healthcare                   | 287,241             | 6,139,358          | 2.18               |
| <b>Singapore (2023: 20,910,494, 8.09%)</b>   |                     | <b>16,620,288</b>  | <b>5.90</b>        |
| DBS                                          | 152,790             | 4,896,627          | 1.74               |
| Oversea-Chinese Banking                      | 958,838             | 11,723,661         | 4.16               |
| <b>South Korea (2023: 15,590,641, 6.03%)</b> |                     | <b>9,943,474</b>   | <b>3.53</b>        |
| KB Financial                                 | 25,548              | 1,438,664          | 0.51               |
| LG                                           | 21,208              | 1,037,242          | 0.37               |
| Samsung Electronics Preference               | 248,719             | 7,467,568          | 2.65               |
| <b>Taiwan (2023: 11,614,930, 4.49%)</b>      |                     | <b>15,635,590</b>  | <b>5.55</b>        |
| MediaTek                                     | 107,000             | 4,618,188          | 1.64               |
| Taiwan Semiconductor Manufacturing           | 336,000             | 11,017,402         | 3.91               |
| <b>Thailand (2023: 6,480,195, 2.51%)</b>     |                     | <b>10,354,700</b>  | <b>3.68</b>        |
| Kasikornbank                                 | 2,277,700           | 10,354,700         | 3.68               |
| Total equities*                              |                     | 281,667,469        | 99.97              |

## FSSA Asia Pacific Equity Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|--------------------|------------------------------|
| Total financial assets designated at fair value through profit or loss                                  | 281,667,469        | 99.97                        |
| Cash and other net assets                                                                               | 77,594             | 0.03                         |
| Total net assets attributable to redeemable participating shareholders                                  | 281,745,063        | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 257,664,974)      | 263,039,786        |                              |
| <b>Analysis of net investments</b>                                                                      |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 281,667,469        | 98.47                        |

# FSSA Asia Pacific 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<br>shares purchased | Number of<br>shares sold |
|----------------------------------|-------------------------------|--------------------------|
| AIA                              | 615,200                       | -                        |
| AirTac International             | 76,000                        | -                        |
| Astra International              | -                             | 9,884,100                |
| Avia Avian                       | -                             | 69,200,600               |
| Axis Bank                        | 105,358                       | 172,146                  |
| Bajaj Auto                       | -                             | 36,379                   |
| Bank Central Asia                | 5,677,000                     | -                        |
| BHP                              | 103,761                       | -                        |
| Blue Star                        | 41,623                        | 180,427                  |
| Centre Testing International     | -                             | 783,500                  |
| China Mengniu Dairy              | 5,992,000                     | 4,222,000                |
| China Resources Beer             | 1,247,000                     | 209,500                  |
| Colgate-Palmolive (India)        | -                             | 220,525                  |
| Computer Age Management Services | -                             | 83,691                   |
| CSL                              | -                             | 20,989                   |
| CSPC Pharmaceutical              | 2,270,000                     | 2,074,000                |
| DBS                              | 13,890                        | -                        |
| Fisher & Paykel Healthcare       | -                             | 53,262                   |
| Godrej Consumer Products         | -                             | 170,235                  |
| Gree Electric                    | -                             | 997,002                  |
| HCL Technologies                 | 236,309                       | -                        |
| HDFC Bank                        | 556,378                       | 158,603                  |
| ICICI Bank                       | 38,597                        | -                        |
| ICICI Prudential Life Insurance  | 417,424                       | -                        |
| Infosys                          | 162,220                       | 20,580                   |
| Kasikornbank                     | 968,800                       | 335,600                  |
| KB Financial                     | 25,548                        | -                        |
| LG                               | 21,208                        | -                        |
| LG Household & Health Care       | -                             | 5,475                    |
| Mahindra & Mahindra              | -                             | 46,958                   |
| MediaTek                         | 90,000                        | 105,000                  |
| Midea                            | 401,233                       | 86,965                   |
| Mphasis                          | -                             | 85,857                   |
| NetEase                          | 308,600                       | -                        |
| Olympus                          | -                             | 168,900                  |
| Oversea-Chinese Banking          | 335,100                       | 93,300                   |
| Parade Technologies              | 159,000                       | -                        |
| ResMed                           | -                             | 163,095                  |
| Samsung Electronics Preference   | -                             | 42,994                   |

## FSSA Asia Pacific Equity Fund

### Portfolio Changes (Unaudited) (continued)

|                                          | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------------|-------------------------------|--------------------------|
| Shenzhen Mindray Bio Medical Electronics | 83,395                        | -                        |
| Shenzhou International                   | 604,600                       | -                        |
| Singapore Telecommunications             | -                             | 5,545,600                |
| Sony                                     | 582,500                       | 72,100                   |
| Taiwan Semiconductor Manufacturing       | 204,000                       | 262,000                  |
| Tata Motors                              | -                             | 452,340                  |
| Tech Mahindra                            | -                             | 262,668                  |
| Techtronic Industries                    | 380,500                       | -                        |
| Tencent                                  | 291,200                       | 42,500                   |
| TravelSky Technology                     | -                             | 2,982,000                |
| Unilever Indonesia                       | 12,023,900                    | -                        |
| Uni-President China                      | 1,667,000                     | 7,519,000                |
| Vitasoy International                    | -                             | 2,304,000                |
| ZTO Express                              | 65,100                        | -                        |

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

# First Sentier Global Credit Sustainable Climate Fund

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The following are not presented as the First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024:

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                         | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Pacific All Cap Fund "the Fund"               |                            |                            |                            |                            |
| - Class III                                             | -5.60%                     | -23.47%                    | 1.07%                      | 10.53%                     |
| - Class VI (EUR)                                        | 2.34%                      | -18.72%                    | -2.51%                     | 17.45%                     |
| MSCI AC Asia Pacific ex Japan Index (total return)#     | -2.90%                     | -17.48%                    | 7.36%                      | 10.15%                     |
| MSCI AC Asia Pacific ex Japan Index (total return) EUR# | 4.48%                      | -12.07%                    | 3.73%                      | 17.51%                     |

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

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its production lines as part of its efforts to reduce costs. China Resources Beer fell as weak demand led to a decrease in beer sales volumes.

### Portfolio Changes

The Fund purchased HCL Technologies, a leading IT services company, which has improved its performance and has solid capabilities in high-potential areas like cloud and engineering services. The Fund also bought Techtronic Industries, one of the world's largest producers of branded power tools and floor-care products. The company occupies a leading position in North America with key brands such as Milwaukee, AEG and Ryobi.

The Fund sold Singapore Telecommunications on concerns about valuations. After a period of poor performance, there was a turnaround in the company and the risk-reward seemed less attractive. The Fund also sold TravelSky Technology after being shareholders for almost five years. Whilst the business model has inherent advantages, concerns on its capital allocation and the lack of alignment with the senior management have not been alleviated, despite several attempts to engage on these matters.

### Outlook

On 17 April 2025 investors were notified of the Directors' intention to close the FSSA Asia Pacific All Cap Fund on 22 May 2025.

First Sentier Investors (Ireland) Limited  
January 2025

# FSSA Asia Pacific All Cap Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period      | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class III</i>      |                       |                           |                         |                             |
| Dec 2022              | US\$ 9,653,680        | US\$ 14.9813              | US\$ 19.5722            | US\$ 12.8717                |
| Dec 2023              | US\$ 9,341,675        | US\$ 15.1995              | US\$ 16.5223            | US\$ 13.6741                |
| Dec 2024              | US\$ 10,262,484       | US\$ 16.7562              | US\$ 17.9438            | US\$ 14.3370                |
| <i>Class VI (EUR)</i> |                       |                           |                         |                             |
| Dec 2022              | EUR 1,516,187         | EUR 9.8334                | EUR 12.1278             | EUR 9.0558                  |
| Dec 2023              | EUR 1,483,749         | EUR 9.6230                | EUR 10.6243             | EUR 9.0818                  |
| Dec 2024              | EUR 1,671,910         | EUR 11.2729               | EUR 11.5652             | EUR 9.2186                  |

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                                | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Australia (2023: 378,010, 3.44%)</i></b> |                     | <b>505,016</b>     | <b>4.21</b>        |
| BHP                                            | 8,339               | 204,045            | 1.70               |
| CSL                                            | 1,564               | 271,865            | 2.27               |
| Guzman y Gomez                                 | 1,159               | 29,106             | 0.24               |
| <b><i>China (2023: 1,935,693, 17.62%)</i></b>  |                     | <b>3,795,520</b>   | <b>31.62</b>       |
| AirTac International                           | 5,232               | 134,692            | 1.12               |
| China Mengniu Dairy                            | 307,000             | 693,995            | 5.78               |
| NetEase Cloud Music                            | 29,800              | 438,103            | 3.65               |
| JNBY Design                                    | 212,500             | 479,277            | 3.99               |
| Midea                                          | 44,684              | 460,476            | 3.84               |
| NetEase                                        | 15,200              | 270,815            | 2.26               |
| Parade Technologies                            | 7,000               | 163,766            | 1.36               |
| Shenzhou International                         | 28,300              | 225,695            | 1.88               |
| Tencent                                        | 17,300              | 928,701            | 7.74               |
| <b><i>Hong Kong (2023: 700,392, 6.38%)</i></b> |                     | <b>620,241</b>     | <b>5.17</b>        |
| DPC Dash                                       | 46,518              | 467,099            | 3.89               |
| Luk Fook International                         | 58,000              | 106,921            | 0.89               |
| Stella International                           | 22,000              | 46,221             | 0.39               |
| <b><i>India (2023: 2,016,058, 18.36%)</i></b>  |                     | <b>3,136,302</b>   | <b>26.12</b>       |
| Axis Bank                                      | 8,635               | 107,386            | 0.89               |
| Colgate-Palmolive (India)                      | 8,290               | 259,568            | 2.16               |
| Godrej Industries                              | 12,404              | 168,963            | 1.41               |
| HCL Technologies                               | 6,458               | 144,633            | 1.20               |
| HDFC Bank                                      | 26,944              | 557,944            | 4.65               |
| ICICI Bank                                     | 58,398              | 874,226            | 7.28               |
| Infosys                                        | 9,879               | 216,934            | 1.81               |
| Mahanagar Gas                                  | 8,639               | 129,605            | 1.08               |
| Niva Bupa Health Insurance                     | 210,261             | 206,568            | 1.72               |
| RHI Magnesita India                            | 17,198              | 101,062            | 0.84               |
| Tata Motors                                    | 30,016              | 259,495            | 2.16               |
| Whirlpool Of India                             | 5,114               | 109,918            | 0.92               |



## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                              | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------------|---------------------|--------------------|--------------------|
| <b>Indonesia (2023: 852,133, 7.76%)</b>      |                     | <b>545,936</b>     | <b>4.55</b>        |
| Avia Avian                                   | 3,111,600           | 77,203             | 0.64               |
| Selamat Sempurna                             | 3,206,200           | 377,946            | 3.15               |
| Unicharm Indonesia                           | 1,938,700           | 90,787             | 0.76               |
| <b>Japan (2023: 1,381,962, 12.58%)</b>       |                     | <b>433,491</b>     | <b>3.61</b>        |
| Sony                                         | 20,500              | 433,491            | 3.61               |
| <b>New Zealand (2023: 105,695, 0.96%)</b>    |                     | <b>253,597</b>     | <b>2.11</b>        |
| Fisher & Paykel Healthcare                   | 11,865              | 253,597            | 2.11               |
| <b>Philippines (2023: Nil)</b>               |                     | <b>310,611</b>     | <b>2.59</b>        |
| Century Pacific Food                         | 436,100             | 310,611            | 2.59               |
| <b>Singapore (2023: 442,831, 4.03%)</b>      |                     | <b>539,324</b>     | <b>4.49</b>        |
| DBS                                          | 4,620               | 148,062            | 1.23               |
| Oversea-Chinese Banking                      | 32,000              | 391,262            | 3.26               |
| <b>South Korea (2023: 1,104,648, 10.06%)</b> |                     | <b>505,646</b>     | <b>4.21</b>        |
| FILA                                         | 7,015               | 191,070            | 1.59               |
| KB Financial                                 | 1,054               | 59,219             | 0.49               |
| Samsung Electronics Preference               | 8,530               | 255,357            | 2.13               |
| <b>Taiwan (2023: 1,013,900, 9.23%)</b>       |                     | <b>723,254</b>     | <b>6.03</b>        |
| MediaTek                                     | 3,000               | 129,482            | 1.08               |
| SINBON Electronics                           | 21,000              | 167,503            | 1.40               |
| Taiwan Semiconductor Manufacturing           | 13,000              | 426,269            | 3.55               |
| <b>Thailand (2023: Nil)</b>                  |                     | <b>271,060</b>     | <b>2.26</b>        |
| Kasikornbank                                 | 59,300              | 271,060            | 2.26               |
| <b>Vietnam (2023: Nil)</b>                   |                     | <b>350,268</b>     | <b>2.92</b>        |
| FPT                                          | 58,535              | 350,268            | 2.92               |
| <b>United States (2023: 408,261, 3.72%)</b>  |                     | <b>-</b>           | <b>-</b>           |
| Total equities*                              |                     | 11,990,266         | 99.89              |

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 11,990,266         | 99.89                        |
| Cash and other net assets                                                                                  |                     | 13,178             | 0.11                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 12,003,444         | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 10,158,018)       |                     | 10,517,555         |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 11,990,266         | 98.87                        |

## 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<br>purchased | Number of shares<br>sold |
|---------------------------------------|-------------------------------|--------------------------|
| Advantech                             | -                             | 16,832                   |
| AIA                                   | -                             | 30,400                   |
| AirTac International                  | 3,000                         | -                        |
| Ajinomoto                             | -                             | 6,400                    |
| Anta Sports Products                  | -                             | 5,400                    |
| Avia Avian                            | 2,223,700                     | 517,300                  |
| Axis Bank                             | 20,772                        | 12,137                   |
| Bank Central Asia                     | -                             | 640,100                  |
| BHP                                   | 8,339                         | -                        |
| Blue Star                             | 14,952                        | 14,952                   |
| Century Pacific Food                  | 701,100                       | 265,000                  |
| China Mengniu Dairy                   | 231,000                       | -                        |
| China Resources Beer                  | 14,000                        | 46,000                   |
| Colgate-Palmolive (India)             | 2,407                         | -                        |
| CSL                                   | -                             | 373                      |
| DBS                                   | 4,620                         | 8,600                    |
| DPC Dash                              | 46,518                        | -                        |
| FILA                                  | 7,015                         | -                        |
| Fisher & Paykel Healthcare            | 14,073                        | 9,406                    |
| Foshan Haitian Flavouring And Food    | -                             | 3,235                    |
| FPT                                   | 70,035                        | 11,500                   |
| GMO Payment Gateway                   | -                             | 2,000                    |
| Godrej Industries                     | 23,666                        | 11,262                   |
| Guzman y Gomez                        | 1,159                         | -                        |
| HCL Technologies                      | 19,613                        | 13,155                   |
| HDFC Bank                             | 26,944                        | -                        |
| HDFC Bank ADR                         | -                             | 11,974                   |
| Hong Kong Resources                   | 2,378                         | 2,378                    |
| Hoya                                  | -                             | 500                      |
| ICICI Bank                            | 19,751                        | 6,656                    |
| Infosys                               | -                             | 1,899                    |
| JD.com                                | -                             | 14,542                   |
| JNBY Design                           | 240,500                       | 28,000                   |
| KALBE FARMA                           | -                             | 1,205,500                |
| Kasikornbank                          | 59,300                        | -                        |
| KB Financial                          | 1,054                         | -                        |
| Keyence                               | -                             | 400                      |
| Lasertec                              | -                             | 1,200                    |
| LG Household & Health Care            | -                             | 84                       |
| LG Household & Health Care Preference | -                             | 419                      |

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

|                                             | Number of shares<br>purchased | Number of shares<br>sold |
|---------------------------------------------|-------------------------------|--------------------------|
| Luk Fook International                      | 58,000                        | -                        |
| Mahanagar Gas                               | 8,639                         | -                        |
| MediaTek                                    | 9,000                         | 6,000                    |
| Metropolis Healthcare                       | -                             | 4,920                    |
| Midea                                       | 17,300                        | 17,400                   |
| Midea                                       | 3,035                         | 3,035                    |
| NAVER                                       | -                             | 1,272                    |
| NetEase                                     | 15,200                        | -                        |
| NetEase Cloud Music                         | 29,800                        | -                        |
| NHN KCP                                     | -                             | 10,223                   |
| Niva Bupa Health Insurance                  | 210,261                       | -                        |
| Oversea-Chinese Banking                     | 9,100                         | -                        |
| Parade Technologies                         | 7,000                         | -                        |
| Recruit Holdings                            | -                             | 6,800                    |
| ResMed                                      | -                             | 17,035                   |
| RHI Magnesita India                         | 17,198                        | -                        |
| Roland                                      | -                             | 2,400                    |
| Samsung Electronics                         | -                             | 3,768                    |
| Samsung Electronics Preference              | 2,316                         | 1,755                    |
| Selamat Sempurna                            | 1,928,200                     | -                        |
| Shanghai International Airport              | -                             | 20,491                   |
| Shenzhen Inovance Technology                | -                             | 9,100                    |
| Shenzhen Mindray Bio Medical<br>Electronics | -                             | 8,081                    |
| Shenzhou International                      | 28,300                        | -                        |
| SINBON Electronics                          | 21,000                        | -                        |
| Sony                                        | 20,500                        | -                        |
| Stella International Holdings               | 22,000                        | -                        |
| Taiwan Semiconductor Manufacturing          | 6,000                         | 35,000                   |
| Tata Consultancy Services                   | -                             | 3,808                    |
| Tata Motors                                 | 44,318                        | 14,302                   |
| Techtronic Industries                       | -                             | 17,500                   |
| Tencent                                     | 10,000                        | -                        |
| Tokai Carbon Korea                          | -                             | 2,261                    |
| Whirlpool Of India                          | 5,114                         | -                        |
| WuXi Apptec                                 | -                             | 16,300                   |
| WuXi Biologics                              | 5,500                         | 51,544                   |
| Yum China                                   | -                             | 700                      |
| Yum China Holding                           | -                             | 1,990                    |

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

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The following are not presented as the FSSA Japan Equity Fund closed on 2 December 2024:

Investment Manager's Report  
Performance Table  
Schedule of Investments  
Portfolio Changes

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                                 | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-----------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Responsible Listed Infrastructure Fund "the Fund" |                            |                            |                            |                            |
| - Class I (EUR)*##                                              | n/a                        | n/a                        | -4.97%                     | 3.44%                      |
| - Class E                                                       | 12.19%                     | -7.72%                     | -0.49%                     | -1.60%                     |
| - Class E (EUR)                                                 | 21.65%                     | -2.04%                     | -4.02%                     | 4.56%                      |
| - Class E (GBP Dist) ^                                          | 13.66%                     | 3.39%                      | -5.83%                     | -0.19%                     |
| - Class VI (EUR)                                                | 21.28%                     | -2.33%                     | -4.34%                     | 4.24%                      |
| - Class VI (GBP Dist) ^                                         | 13.25%                     | 3.08%                      | -6.17%                     | -0.47%                     |
| - Class VI                                                      | 11.85%                     | -7.99%                     | -0.77%                     | -1.88%                     |
| - Class E (GBP)**##                                             | n/a                        | n/a                        | n/a                        | n/a                        |
| FTSE Global Core Infrastructure 50-50 Index EUR#                | 23.60%                     | 2.07%                      | -                          | -                          |
| FTSE Global Core Infrastructure 50-50 Index GBP#                | 15.94%                     | 7.86%                      | -                          | -                          |
| FTSE Global Core Infrastructure 50-50 Index USD#                | 14.88%                     | -4.21%                     | -                          | -                          |
| FTSE Developed Core Infrastructure ex-Pipelines Index EUR***    | -                          | -                          | -4.18%                     | 11.19%                     |
| FTSE Developed Core Infrastructure ex-Pipelines Index GBP***    | -                          | -                          | -6.41%                     | 6.09%                      |
| FTSE Developed Core Infrastructure ex-Pipelines Index USD***    | -                          | -                          | -0.82%                     | 4.23%                      |

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

\*Inception date – 28 February 2022

\*\*Inception-date – 24 June 2024

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

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

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

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

### Performance

The largest positive contributor to Fund performance was NextEra Energy (United States: Utilities / Renewables) which increased on the view that it was well-positioned to benefit from rising demand for electricity in the US. Dominion Energy (United States: Utilities / Renewables) gained for similar reasons. GFL Environmental (Canada: Water / Waste) rose on reports of strong interest from potential buyers of its liquid waste-focused Environmental Services business.

Solaria Energia Y Medio Ambiente (Spain: Utilities / Renewables) lagged on rising interest rates and lower European power prices. EDP Renovaveis (Spain: Utilities / Renewables) underperformed on concerns about waning policy support for renewables development in the US. Rising bond yields weighed on American Tower (United States: Mobile Towers), reflecting its interest rate-sensitive nature.

### Portfolio Changes

American Electric Power (United States: Utilities / Renewables) was added to the portfolio owing to its undemanding valuation multiples and positive strategic direction. A position was initiated in National Grid (United Kingdom: Utilities / Renewables) after a substantial capital raising in May removed a key overhang from the stock. PG&E (United States: Utilities / Renewables) was also added to the portfolio on the view that planned capital expenditure on network improvements had the potential to underpin healthy rate base and earnings growth.

# First Sentier Responsible Listed Infrastructure Fund

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

### Portfolio Changes (continued)

Crown Castle (United States: Mobile Towers) was divested on concerns that its fibre and small cell businesses, which it is reportedly seeking to sell, may command a lower price than previously expected. Edison International (United States: Utilities / Renewables) was divested in favour of positions in higher conviction US utility names. A position in Pennon (United Kingdom: Water / Waste) was divested and the proceeds used to increase exposure to peer Severn Trent.

### Outlook

On 5 March 2025 investors were notified of the Directors' intention to close the First Sentier Responsible Listed Infrastructure Fund on 4 April 2025.

First Sentier Investors (Ireland) Limited  
January 2025

# First Sentier Responsible Listed Infrastructure Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|----------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class VI</b>            |                       |                           |                         |                             |
| Dec 2022                   | US\$ 533,314          | US\$ 11.8533              | US\$ 13.1923            | US\$ 10.2291                |
| Dec 2023                   | US\$ 489,555          | US\$ 11.8582              | US\$ 12.3505            | US\$ 9.9722                 |
| Dec 2024                   | US\$ 215,443          | US\$ 11.6657              | US\$ 13.1282            | US\$ 10.9819                |
| <b>Class E</b>             |                       |                           |                         |                             |
| Dec 2022                   | US\$ 19,355,973       | US\$ 12.0294              | US\$ 13.3636            | US\$ 10.3767                |
| Dec 2023                   | US\$ 10,576,334       | US\$ 12.0718              | US\$ 12.5387            | US\$ 10.1447                |
| Dec 2024                   | US\$ 7,625,599        | US\$ 11.9083              | US\$ 13.3937            | US\$ 11.1898                |
| <b>Class VI (EUR)</b>      |                       |                           |                         |                             |
| Dec 2022                   | EUR 834,495           | EUR 13.1573               | EUR 15.2348             | EUR 12.4581                 |
| Dec 2023                   | EUR 427,014           | EUR 12.6929               | EUR 13.5312             | EUR 11.1926                 |
| Dec 2024                   | EUR 363,950           | EUR 13.2650               | EUR 14.2597             | EUR 12.1143                 |
| <b>Class E (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                   | EUR 6,054,615         | EUR 13.3529               | EUR 15.4446             | EUR 12.6351                 |
| Dec 2023                   | EUR 5,403,775         | EUR 12.9242               | EUR 13.7337             | EUR 11.3884                 |
| Dec 2024                   | EUR 5,219,008         | EUR 13.5473               | EUR 14.5603             | EUR 12.3377                 |
| <b>Class VI (GBP Dist)</b> |                       |                           |                         |                             |
| Dec 2022                   | £ 112,046             | £ 11.9934                 | £ 13.3034               | £ 10.8107                   |
| Dec 2023                   | £ 87,362              | £ 11.0323                 | £ 12.2980               | £ 9.6814                    |
| Dec 2024                   | £ 118,222             | £ 10.6845                 | £ 11.5121               | £ 10.2699                   |
| <b>Class E (GBP Dist)</b>  |                       |                           |                         |                             |
| Dec 2022                   | £ 9,522,085           | £ 12.0984                 | £13.4178                | £10.8842                    |
| Dec 2023                   | £ 6,849,763           | £ 11.1473                 | £ 12.4161               | £ 9.7745                    |
| Dec 2024                   | £ 7,436,824           | £ 10.8699                 | £ 11.7112               | £ 10.4255                   |
| <b>Class I (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                   | EUR 7,415,285         | EUR 10.1496               | EUR 11.7853             | EUR 9.6270                  |
| Dec 2023                   | EUR 8,413             | EUR 9.7275                | EUR 10.4367             | EUR 8.5921                  |
| Dec 2024                   | EUR 13,539            | EUR 10.0880               | EUR 10.8511             | EUR 9.2790                  |
| <b>Class E (GBP)</b>       |                       |                           |                         |                             |
| Dec 2024                   | £ 13,913,012          | £ 10.1572                 | £ 10.9390               | £ 9.8508                    |



# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2024

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

|                                                 | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 999,676, 3.79%)</b>         |                     | <b>1,506,787</b>   | <b>3.71</b>        |
| Atlas Arteria                                   | 306,244             | 896,860            | 2.21               |
| Transurban                                      | 73,625              | 609,927            | 1.50               |
| <b>Canada (2023: 1,335,651, 5.07%)</b>          |                     | <b>1,808,093</b>   | <b>4.45</b>        |
| Canadian National Railway                       | 5,900               | 596,482            | 1.47               |
| GFL Environmental                               | 14,170              | 631,273            | 1.55               |
| Innergex Renewable Energy                       | 104,200             | 580,338            | 1.43               |
| <b>France (2023: 1,738,902, 6.60%)</b>          |                     | <b>2,253,573</b>   | <b>5.55</b>        |
| Getlink                                         | 99,352              | 1,584,851          | 3.90               |
| Vinci                                           | 6,480               | 668,722            | 1.65               |
| <b>Germany (2023: Nil)</b>                      |                     | <b>870,914</b>     | <b>2.14</b>        |
| RWE                                             | 29,142              | 870,914            | 2.14               |
| <b>Italy (2023: 738,420, 2.80%)</b>             |                     | <b>262,449</b>     | <b>0.65</b>        |
| Enel                                            | 6,151               | 43,931             | 0.11               |
| Infrastrutture Wireless Italiane                | 21,660              | 218,518            | 0.54               |
| <b>Japan (2023: 383,453, 1.45%)</b>             |                     | <b>1,580,563</b>   | <b>3.89</b>        |
| Japan Airport Terminal                          | 24,200              | 763,541            | 1.88               |
| West Japan Railway                              | 46,100              | 817,022            | 2.01               |
| <b>Mexico (2023: 844,088, 3.21%)</b>            |                     | -                  | -                  |
| <b>Spain (2023: 625,167, 2.37%)</b>             |                     | <b>1,270,242</b>   | <b>3.13</b>        |
| EDP Renovaveis                                  | 50,581              | 513,291            | 1.26               |
| Iberdrola                                       | 3,110               | 42,832             | 0.11               |
| Solaria Energia Y Medio Ambiente                | 89,158              | 714,119            | 1.76               |
| <b>United Kingdom (2023: 1,970,010, 7.47%)</b>  |                     | <b>3,006,155</b>   | <b>7.40</b>        |
| National Grid                                   | 153,900             | 1,829,529          | 4.50               |
| Severn Trent                                    | 37,460              | 1,176,626          | 2.90               |
| <b>United States (2023: 17,311,712, 65.67%)</b> |                     | <b>27,590,566</b>  | <b>67.94</b>       |
| AES                                             | 25,148              | 323,655            | 0.80               |
| Alliant Energy                                  | 6,546               | 387,196            | 0.95               |
| American Electric Power                         | 28,275              | 2,607,803          | 6.42               |

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>United States (Continued)</b>                                                                        |                     |                    |                              |
| American Tower                                                                                          | 11,905              | 2,182,067          | 5.37                         |
| CenterPoint Energy                                                                                      | 30,312              | 961,496            | 2.37                         |
| CSX                                                                                                     | 61,421              | 1,982,056          | 4.88                         |
| Dominion Energy                                                                                         | 36,148              | 1,945,847          | 4.79                         |
| Eversource Energy                                                                                       | 26,759              | 1,536,502          | 3.78                         |
| Exelon                                                                                                  | 58,585              | 2,205,725          | 5.43                         |
| Hawaiian Electric                                                                                       | 120,221             | 1,166,144          | 2.87                         |
| NextEra Energy                                                                                          | 33,171              | 2,378,361          | 5.86                         |
| NextEra Energy Partners                                                                                 | 7,202               | 128,195            | 0.32                         |
| Norfolk Southern                                                                                        | 8,329               | 1,956,982          | 4.82                         |
| P G & E                                                                                                 | 61,484              | 1,241,977          | 3.06                         |
| Public Service Enterprise                                                                               | 16,756              | 1,416,385          | 3.49                         |
| SBA Communications                                                                                      | 3,163               | 644,556            | 1.59                         |
| Union Pacific                                                                                           | 10,220              | 2,330,569          | 5.74                         |
| Xcel Energy                                                                                             | 32,500              | 2,195,050          | 5.40                         |
| Total equities*                                                                                         |                     | 40,149,342         | 98.86                        |
| Total financial assets designated at fair value through profit or loss                                  |                     | 40,149,342         | 98.86                        |
| Cash and other net assets                                                                               |                     | 464,949            | 1.14                         |
| Total net assets attributable to redeemable participating shareholders                                  |                     | 40,614,291         | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 26,425,104)       |                     | 43,114,988         |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 40,149,342         | 98.51                        |

# 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<br>purchased | Number of shares<br>sold |
|--------------------------------------|-------------------------------|--------------------------|
| AES                                  | 49,274                        | 24,126                   |
| Alliant Energy                       | 16,462                        | 25,447                   |
| American Electric Power              | 30,003                        | 1,728                    |
| American Tower                       | 12,545                        | 8,097                    |
| Atlantica Sustainable Infrastructure | 5,914                         | 29,245                   |
| Atlas Arteria                        | 321,611                       | 134,323                  |
| Canadian National Railway            | 6,700                         | 11,400                   |
| CenterPoint Energy                   | 18,626                        | 4,141                    |
| Crown Castle                         | 4,193                         | 12,945                   |
| CSX                                  | 63,430                        | 23,039                   |
| Dominion Energy                      | 26,581                        | 7,208                    |
| Edison International                 | 2,674                         | 19,200                   |
| EDP Renovaveis                       | 52,596                        | 2,015                    |
| Enel                                 | 13,332                        | 42,666                   |
| Essentials Utils                     | 4,335                         | 28,537                   |
| Eversource Energy                    | 22,299                        | 10,659                   |
| Exelon                               | 32,243                        | 10,729                   |
| Getlink                              | 80,306                        | 14,162                   |
| GFL Environmental                    | 41,008                        | 26,838                   |
| Grupo Aeroportuario del Pacifico     | 29,425                        | 52,490                   |
| Grupo Aeroportuario del Sureste      | 910                           | 15,989                   |
| Hawaiian Electric                    | 130,333                       | 10,112                   |
| Hera                                 | 48,885                        | 135,240                  |
| Iberdrola                            | 16,081                        | 23,082                   |
| Iberdrola Rights                     | 11,862                        | 10,122                   |
| Infrastrutture Wireless Italiane     | 20,323                        | 13,934                   |
| Innergex Renewable Energy            | 124,600                       | 20,400                   |
| Japan Airport Terminal               | 24,700                        | 500                      |
| National Grid                        | 180,783                       | 26,883                   |
| Neoen                                | 5,648                         | 27,985                   |
| Neoen SA                             | 11,241                        | 11,241                   |
| NextEra Energy                       | 26,313                        | 31,482                   |
| NextEra Energy Partners              | 15,743                        | 17,254                   |
| Norfolk Southern                     | 9,423                         | 5,261                    |
| P G & E                              | 87,813                        | 26,329                   |
| Pennon Group                         | 19,069                        | 132,440                  |
| Pinnacle West Capital                | 3,087                         | 6,275                    |
| Public Service Enterprise            | 19,638                        | 6,769                    |
| Republic Services                    | 116                           | 899                      |

## First Sentier Responsible Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

|                                  | Number of shares<br>purchased | Number of shares<br>sold |
|----------------------------------|-------------------------------|--------------------------|
| RWE                              | 29,142                        | -                        |
| SBA Communications               | 4,922                         | 1,759                    |
| Scottish & Southern Energy       | 16,862                        | 33,039                   |
| Severn Trent                     | 60,058                        | 22,598                   |
| Solaria Energia Y Medio Ambiente | 83,199                        | 18,041                   |
| Transurban                       | 39,727                        | 23,280                   |
| Union Pacific                    | 9,379                         | 8,832                    |
| Vinci                            | 4,406                         | 992                      |
| West Japan Railway               | 43,500                        | 6,600                    |
| Xcel Energy                      | 25,592                        | 9,171                    |

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

|                                                    | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Global Emerging Markets Focus Fund "the Fund" |                            |                            |                            |                            |
| - Class I                                          | -3.21%                     | -9.75%                     | 4.87%                      | 9.30%                      |
| - Class I (SGD)                                    | -1.15%                     | -10.35%                    | 3.20%                      | 12.77%                     |
| - Class III <sup>^</sup>                           | -2.56%                     | -9.13%                     | 5.60%                      | n/a                        |
| - Class III (SGD) <sup>^*##</sup>                  | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class VI (EUR)                                   | 5.64%                      | -3.58%                     | 1.75%                      | 16.87%                     |
| - Class VI (GBP)                                   | -1.30%                     | 1.77%                      | -0.18%                     | 11.61%                     |
| - Class VI                                         | -2.57%                     | -9.16%                     | 5.52%                      | 10.01%                     |
| MSCI Emerging Markets Index (total return) SGD#    | -0.59%                     | -20.50%                    | 8.02%                      | 11.18%                     |
| MSCI Emerging Markets Index (total return) EUR#    | 4.86%                      | -14.85%                    | 6.11%                      | 14.68%                     |
| MSCI Emerging Markets Index (total return) GBP#    | -1.64%                     | -10.02%                    | 3.63%                      | 9.43%                      |
| MSCI Emerging Markets Index (total return)#        | -2.54%                     | -20.09%                    | 9.83%                      | 7.50%                      |

(Performance calculation is based on official dealing NAV)

\*Inception date – 24 March 2023

<sup>^</sup>Closure date – 25 October 2024

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

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

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

### Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Regional declined after indicating that new loans growth over the year would be weak. Alsea declined on currency concerns and a weak environment in Europe. The depreciation of the Mexican peso has affected gross margins as a large proportion of its costs is in US dollars.

### Portfolio Changes

The Fund purchased Bank Rakyat Indonesia, a leading micro-finance lender in Indonesia with high returns on assets and a solid business franchise. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who can't otherwise access formal credit. The Fund also purchased Dino Polska, a high-quality grocery retailer in Poland which operates over 2,000 small and medium-sized shops across rural areas and has significant room to expand over the next five years.

The Fund sold JD.com and Maruti Suzuki India to consolidate into higher-conviction ideas.

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

### **Outlook**

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term growth trends across emerging markets. Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the portfolio's holdings. They continue to offer attractive long-term growth potential and valuations seem reasonable.

First Sentier Investors (Ireland) Limited  
January 2025

# FSSA Global Emerging Markets Focus Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period               | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|--------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class I (SGD)</i></b>    |                       |                           |                         |                             |
| Dec 2022                       | SGD 294,920           | SGD 10.8946               | SGD 12.8270             | SGD 9.7723                  |
| Dec 2023                       | SGD 399,297           | SGD 11.2993               | SGD 11.8121             | SGD 10.5254                 |
| Dec 2024                       | SGD 131,050           | SGD 12.7452               | SGD 13.2171             | SGD 10.6611                 |
| <b><i>Class VI (EUR)</i></b>   |                       |                           |                         |                             |
| Dec 2022                       | EUR 3,857,589         | EUR 11.1831               | EUR 12.2394             | EUR 10.1922                 |
| Dec 2023                       | EUR 4,645,379         | EUR 11.4338               | EUR 12.1330             | EUR 10.6882                 |
| Dec 2024                       | EUR 2,438,501         | EUR 13.3419               | EUR 13.8725             | EUR 10.7953                 |
| <b><i>Class VI (GBP)</i></b>   |                       |                           |                         |                             |
| Dec 2022                       | £ 1,404,267           | £ 10.8021                 | £ 11.2001               | £ 9.5978                    |
| Dec 2023                       | £ 1,408,291           | £ 10.8356                 | £ 11.6834               | £ 10.1317                   |
| Dec 2024                       | £1,566,689            | £ 12.0735                 | £ 12.5616               | £ 10.0851                   |
| <b><i>Class VI</i></b>         |                       |                           |                         |                             |
| Dec 2022                       | US\$ 6,573,400        | US\$ 10.8187              | US\$ 12.6348            | US\$ 9.1951                 |
| Dec 2023                       | US\$ 6,969,752        | US\$ 11.4710              | US\$ 11.9797            | US\$ 10.2655                |
| Dec 2024                       | US\$ 7,655,178        | US\$ 12.5991              | US\$ 13.6512            | US\$ 10.6543                |
| <b><i>Class III*</i></b>       |                       |                           |                         |                             |
| Dec 2022                       | US\$ 4,491            | US\$ 44.9100              | US\$ 11.6446            | US\$ 8.4748                 |
| Dec 2023                       | US\$ 1,058            | US\$ 10.5800              | US\$ 11.0464            | US\$ 9.4697                 |
| Dec 2024                       | -                     | -                         | US\$ 12.6019            | US\$ 9.8319                 |
| <b><i>Class I</i></b>          |                       |                           |                         |                             |
| Dec 2022                       | US\$ 1,550,757        | US\$ 9.4331               | US\$ 11.0810            | US\$ 8.0274                 |
| Dec 2023                       | US\$ 3,865,595        | US\$ 9.9408               | US\$ 10.4409            | US\$ 8.9068                 |
| Dec 2024                       | US\$ 3,698,052        | US\$ 10.8478              | US\$ 11.7709            | US\$ 9.2291                 |
| <b><i>Class III (SGD)*</i></b> |                       |                           |                         |                             |
| Dec 2023                       | SGD 1,032             | SGD 10.3200               | SGD 10.7207             | SGD 9.5973                  |
| Dec 2024                       | -                     | -                         | SGD 12.1349             | SGD 9.7434                  |

\*Closure date – 25 October 2024

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2024

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

|                                          | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------|---------------------|--------------------|--------------------|
| <b>Argentina (2023: 633,311, 3.50%)</b>  |                     | <b>637,047</b>     | <b>3.99</b>        |
| Despegar.com                             | 33,145              | 637,047            | 3.99               |
| <b>Brazil (2023: 159,307, 0.88%)</b>     |                     | <b>471,597</b>     | <b>2.95</b>        |
| Raia Drogasil                            | 34,200              | 121,734            | 0.76               |
| TOTVS                                    | 80,800              | 349,863            | 2.19               |
| <b>China (2023: 4,451,336, 24.63%)</b>   |                     | <b>3,737,324</b>   | <b>23.43</b>       |
| China Resources Beer                     | 62,500              | 203,158            | 1.27               |
| Chongqing Brewery                        | 11,000              | 94,971             | 0.60               |
| Huazhu                                   | 142,100             | 475,621            | 2.98               |
| NetEase                                  | 10,100              | 179,950            | 1.13               |
| Shenzhen Mindray Bio Medical Electronics | 11,500              | 401,754            | 2.52               |
| Sichuan Swellfun                         | 68,899              | 505,185            | 3.17               |
| Silergy                                  | 23,000              | 282,725            | 1.77               |
| Tencent                                  | 16,900              | 907,228            | 5.69               |
| Tsingtao Brewery                         | 94,000              | 686,732            | 4.30               |
| <b>Egypt (2023: 459,111, 2.54%)</b>      |                     | <b>70,815</b>      | <b>0.44</b>        |
| Commercial International Bank            | 45,854              | 70,815             | 0.44               |
| <b>Hong Kong (2023: 735,765, 4.07%)</b>  |                     | <b>565,238</b>     | <b>3.54</b>        |
| Anta Sports Products                     | 56,400              | 565,238            | 3.54               |
| <b>India (2023: 5,249,801, 29.04%)</b>   |                     | <b>3,123,415</b>   | <b>19.57</b>       |
| Colgate-Palmolive (India)                | 4,328               | 135,514            | 0.85               |
| Computer Age Management Services         | 5,328               | 315,857            | 1.98               |
| HDFC Bank                                | 52,123              | 1,079,339          | 6.76               |
| ICICI Bank                               | 42,015              | 628,970            | 3.94               |
| ICICI Lombard General Insurance          | 23,358              | 487,752            | 3.06               |
| Syngene International                    | 14,067              | 141,050            | 0.88               |
| United Breweries                         | 14,077              | 334,933            | 2.10               |
| <b>Indonesia (2023: 185,345, 1.03%)</b>  |                     | <b>679,211</b>     | <b>4.26</b>        |
| Bank Central Asia                        | 421,500             | 253,064            | 1.59               |
| Bank Rakyat Indonesia                    | 1,701,100           | 426,147            | 2.67               |



## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|--------------------|--------------------|
| <b>Mexico (2023: 2,124,823, 11.76%)</b>                                   |                     | <b>1,537,752</b>   | <b>9.64</b>        |
| Alsea                                                                     | 349,100             | 727,153            | 4.56               |
| Qualitas Controladora                                                     | 35,500              | 296,597            | 1.86               |
| Regional                                                                  | 69,900              | 392,854            | 2.46               |
| WalMart de Mexico                                                         | 45,900              | 121,148            | 0.76               |
| <b>Netherlands (2023: 766,228, 4.24%)</b>                                 |                     | <b>774,251</b>     | <b>4.85</b>        |
| Prosus                                                                    | 19,544              | 774,251            | 4.85               |
| <b>Peru (2023: 662,711, 3.67%)</b>                                        |                     | <b>635,942</b>     | <b>3.99</b>        |
| Credicorp                                                                 | 3,466               | 635,942            | 3.99               |
| <b>Poland (2023: Nil)</b>                                                 |                     | <b>385,706</b>     | <b>2.42</b>        |
| Dino Polska                                                               | 4,078               | 385,706            | 2.42               |
| <b>South Africa (2023: 643,006, 3.56%)</b>                                |                     | <b>458,234</b>     | <b>2.87</b>        |
| Capitec Bank                                                              | 2,759               | 458,234            | 2.87               |
| <b>South Korea (2023: 776,632, 4.30%)</b>                                 |                     | <b>203,269</b>     | <b>1.28</b>        |
| Amorepacific                                                              | 669                 | 47,598             | 0.30               |
| SK Hynix                                                                  | 1,342               | 155,671            | 0.98               |
| <b>Taiwan (2023: 868,021, 4.80%)</b>                                      |                     | <b>1,582,608</b>   | <b>9.92</b>        |
| MediaTek                                                                  | 4,000               | 172,643            | 1.08               |
| Taiwan Semiconductor Manufacturing                                        | 43,000              | 1,409,965          | 8.84               |
| <b>United States (2023: 441,409, 2.44%)</b>                               |                     | <b>839,957</b>     | <b>5.26</b>        |
| MercadoLibre                                                              | 324                 | 550,923            | 3.45               |
| Yum China                                                                 | 6,000               | 289,034            | 1.81               |
| <b>Vietnam (2023: Nil)</b>                                                |                     | <b>221,195</b>     | <b>1.39</b>        |
| FPT                                                                       | 36,965              | 221,195            | 1.39               |
| Total equities*                                                           |                     | 15,923,561         | 99.80              |
| Total financial assets designated at fair value through<br>profit or loss |                     | 15,923,561         | 99.80              |
| Cash and other assets                                                     |                     | 31,528             | 0.20               |

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| Total net assets attributable to redeemable participating shareholders                                  |                     | 15,955,089         | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 17,535,463)       |                     | 14,033,359         |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 15,923,561         | 98.47                        |

## 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------------|-------------------------------|--------------------------|
| AIA                                      | -                             | 21,200                   |
| Alsea                                    | 158,900                       | 119,600                  |
| Amorepacific                             | -                             | 3,668                    |
| Anta Sports Products                     | 14,800                        | 15,200                   |
| Bank Central Asia                        | 235,600                       | 118,500                  |
| Bank Rakyat Indonesia                    | 2,086,200                     | 385,100                  |
| Capitec Bank                             | -                             | 3,044                    |
| China Resources Beer                     | 56,500                        | 16,000                   |
| Chongqing Brewery                        | -                             | 3,000                    |
| Colgate-Palmolive (India)                | -                             | 1,214                    |
| Commercial International Bank            | -                             | 151,067                  |
| Computer Age Management Services         | -                             | 7,910                    |
| Credicorp                                | -                             | 963                      |
| Despegar.com                             | -                             | 33,943                   |
| Dino Polska                              | 5,079                         | 1,001                    |
| FPT                                      | 47,265                        | 10,300                   |
| Glodon                                   | -                             | 27,978                   |
| Godrej Consumer Products                 | -                             | 3,374                    |
| HDFC Bank                                | 17,492                        | 20,004                   |
| Huazhu                                   | 89,300                        | 14,700                   |
| Huazhu ADR                               | -                             | 2,105                    |
| ICICI Bank                               | -                             | 41,284                   |
| ICICI Lombard General Insurance          | -                             | 29,040                   |
| JD.com                                   | -                             | 45,671                   |
| JD.com ADR                               | -                             | 1,726                    |
| Kotak Mahindra Bank                      | -                             | 9,497                    |
| Maruti Suzuki India                      | -                             | 4,967                    |
| MediaTek                                 | 5,000                         | 1,000                    |
| Meituan                                  | -                             | 1,790                    |
| MercadoLibre                             | 339                           | 89                       |
| NAVER                                    | -                             | 1,666                    |
| NetEase                                  | 12,800                        | 2,700                    |
| Prosus                                   | -                             | 5,492                    |
| Qualitas Controladora                    | 10,200                        | 9,600                    |
| Raia Drogasil                            | 43,600                        | 9,400                    |
| Regional                                 | 64,200                        | 18,000                   |
| Shenzhen Mindray Bio Medical Electronics | 4,500                         | 3,000                    |
| Sichuan Swellfun                         | 27,699                        | 25,800                   |
| Silergy                                  | 12,000                        | 6,000                    |
| SK Hynix                                 | 1,644                         | 302                      |

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

|                                    | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Syngene International              | -                             | 30,992                   |
| Taiwan Semiconductor Manufacturing | 9,000                         | 11,000                   |
| Tencent                            | 1,500                         | 4,700                    |
| TOTVS                              | 80,200                        | 22,500                   |
| TravelSky Technology               | -                             | 231,000                  |
| Tsingtao Brewery                   | 8,000                         | 24,000                   |
| United Breweries                   | -                             | 3,966                    |
| WalMart de Mexico                  | -                             | 42,300                   |
| Yum China                          | -                             | 1,650                    |

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 All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                          | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Worldwide All Cap Fund**<br>"the Fund" |                            |                            |                            |                            |
| - Class I (EUR)^                                         | 27.09%                     | -21.93%                    | 8.26%                      | 6.11%                      |
| - Class III (CAD)*##                                     | n/a                        | -21.24%                    | 10.65%                     | 8.90%                      |
| - Class VI (GBP)                                         | 19.53%                     | -17.06%                    | 6.92%                      | 1.86%                      |
| - Class VI (EUR)                                         | 27.91%                     | -21.42%                    | 8.97%                      | 6.81%                      |
| - Class VI (EUR Dist)^                                   | 27.91%                     | -21.42%                    | 8.97%                      | 6.76%                      |
| - Class VI (USD)*##                                      | n/a                        | -25.97%                    | 13.01%                     | 0.44%                      |
| - Class VI (USD Dist)*^##                                | n/a                        | -25.97%                    | 13.01%                     | 0.41%                      |
| MSCI AC World Index (total return) EUR#                  | 27.54%                     | -13.01%                    | 18.06%                     | 25.33%                     |
| MSCI AC World Index (total return) GBP#                  | 19.63%                     | -8.08%                     | 15.31%                     | 19.59%                     |
| MSCI AC World Index (total return) CAD#                  | n/a                        | -12.43%                    | 18.92%                     | 28.15%                     |
| MSCI AC World Index (total return) USD#                  | n/a                        | -18.36%                    | 22.20%                     | 17.49%                     |

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

\*Inception date – 29 January 2021

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

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

### Performance

Detractors to performance included Spectris (United Kingdom: Information Technology), which has experienced pressure on earnings from lower market demand; Infineon Technologies (Germany: Information Technology) due to uncertainty affecting its key customer segment in electric vehicles and concerns over geopolitical risks affecting sales in China; and Samsung Electronics (South Korea: Information Technology), due to fears about geopolitical developments affecting the demand for semiconductor chips alongside delayed orders from large artificial intelligence ("AI") chip designers.

Positive contributors included Fortinet (United States: Information Technology), which experienced a significant rise thanks to recovering revenue growth and increased profits; Zebra Technologies (United States: Information Technology), has seen demand conditions stabilise as stocking issues comes to an end and customers look to replace devices; and MonotaRO (Japan: Industrials), which saw accelerating growth from increased sales to larger enterprises.

### Portfolio Changes

The Fund bought Samsung Electronics (South Korea: Information Technology), which has a strong business franchise and impressive ability to generate income; Applied Industrial Technologies (United States: Industrials), one of the largest distributors of industrial motion and control technologies in the United States ("US"); and Ashtead (United Kingdom: Industrials), an industrial and construction equipment rental company that earns most of its revenues from the US.

The Fund sold Kotak Mahindra Bank (India: Financials), due to increased competition impacting its ability to grow; Tecan (Switzerland: Health Care), because of a slowdown in biotechnology research investment; and A. O. Smith (United States: Industrials), which is facing growth challenges in its key markets of the US and China.

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

### Outlook

Geopolitical tensions, persistent inflation, rising inequality and a decided shift to protectionism by various governments are creating uncertain times and reversing socio-economic conditions of the past 40 years. This poses significant challenges for governments, regulators, societies and companies. The Investment Manager believes that quality businesses solving developmental challenges and managed for the long term are best placed to survive and thrive in such choppy waters. Since 1988, the Investment Manager has focused on investing in high-quality companies at sensible prices and continues to find suitable investment opportunities for clients' savings, despite these uncertain times.

First Sentier Investors (Ireland) Limited

January 2025

# Stewart Investors Worldwide All Cap Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|----------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class I (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                   | EUR 23,317,456        | EUR 11.7953               | EUR 15.0710             | EUR 10.9163                 |
| Dec 2023                   | EUR 23,248,978        | EUR 12.8108               | EUR 13.0157             | EUR 10.9631                 |
| Dec 2024                   | EUR 18,534,233        | EUR 13.6087               | EUR 14.3214             | EUR 12.2887                 |
| <b>Class VI (EUR)</b>      |                       |                           |                         |                             |
| Dec 2022                   | EUR 206,515,252       | EUR 2.4644                | EUR 3.1287              | EUR 2.2729                  |
| Dec 2023                   | EUR 151,412,161       | EUR 2.6940                | EUR 2.7271              | EUR 2.3030                  |
| Dec 2024                   | EUR 79,212,501        | EUR 2.8809                | EUR 3.0303              | EUR 2.5851                  |
| <b>Class VI (EUR Dist)</b> |                       |                           |                         |                             |
| Dec 2022                   | EUR 12,873,837        | EUR 11.5932               | EUR 14.7366             | EUR 10.7059                 |
| Dec 2023                   | EUR 9,925,738         | EUR 12.6093               | EUR 12.8114             | EUR 10.7794                 |
| Dec 2024                   | EUR 7,013,600         | EUR 13.4375               | EUR 14.1373             | EUR 12.0998                 |
| <b>Class VI (GBP)</b>      |                       |                           |                         |                             |
| Dec 2022                   | £ 1,530,159           | £ 11.6445                 | £ 13.9651               | £ 10.3945                   |
| Dec 2023                   | £ 1,152,831           | £ 12.4899                 | £ 12.5396               | £ 10.7219                   |
| Dec 2024                   | £ 1,205,046           | £ 12.7383                 | £ 13.3662               | £ 11.8406                   |
| <b>Class III (CAD)</b>     |                       |                           |                         |                             |
| Dec 2022                   | CAD 3,400,166         | CAD 9.0122                | CAD 11.4067             | CAD 7.8590                  |
| Dec 2023                   | CAD 3,774,282         | CAD 10.0037               | CAD 10.0426             | CAD 8.4855                  |
| Dec 2024                   | CAD 3,318,968         | CAD 10.9060               | CAD 11.4185             | CAD 9.6203                  |
| <b>Class VI (USD)</b>      |                       |                           |                         |                             |
| Dec 2022                   | US\$ 5,122,727        | US\$ 8.5491               | US\$ 11.4903            | US\$ 7.4247                 |
| Dec 2023                   | US\$ 6,146,831        | US\$ 9.6923               | US\$ 9.7869             | US\$ 7.8992                 |
| Dec 2024                   | US\$ 3,460,300        | US\$ 9.7457               | US\$ 10.4271            | US\$ 9.1578                 |
| <b>Class VI (USD Dist)</b> |                       |                           |                         |                             |
| Dec 2022                   | US\$ 205,150          | US\$ 8.5237               | US\$ 11.4739            | US\$7.4027                  |
| Dec 2023                   | US\$ 262,360          | US\$ 9.6127               | US\$ 9.7454             | US\$ 7.8344                 |
| Dec 2024                   | US\$ 267,163          | US\$ 9.6344               | US\$ 10.3040            | US\$ 9.0826                 |

# Stewart Investors Worldwide All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                           | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 4,543,855, 2.11%)</b> |                     | <b>1,077,202</b>   | <b>0.92</b>        |
| CSL                                       | 6,197               | 1,077,202          | 0.92               |
| <b>Brazil (2023: 5,746,307, 2.67%)</b>    |                     | <b>1,936,428</b>   | <b>1.66</b>        |
| Weg                                       | 226,700             | 1,936,428          | 1.66               |
| <b>Canada (2023: 4,500, 0.00%)</b>        |                     | -                  | -                  |
| <b>Denmark (2023: 9,475,601, 4.41%)</b>   |                     | <b>601,601</b>     | <b>0.51</b>        |
| Novonesis                                 | 10,612              | 601,601            | 0.51               |
| <b>Finland (2023: 3,179,937, 1.48%)</b>   |                     | <b>2,473,294</b>   | <b>2.12</b>        |
| Elisa                                     | 57,162              | 2,473,294          | 2.12               |
| <b>France (2023: 4,007,602, 1.86%)</b>    |                     | <b>1,517,621</b>   | <b>1.30</b>        |
| Nexans                                    | 14,133              | 1,517,621          | 1.30               |
| <b>Germany (2023: 23,962,421, 11.15%)</b> |                     | <b>9,664,559</b>   | <b>8.29</b>        |
| Beiersdorf                                | 31,379              | 4,028,755          | 3.45               |
| Infineon Technologies                     | 136,093             | 4,451,525          | 3.82               |
| Nemetschek                                | 12,193              | 1,184,279          | 1.02               |
| <b>Hong Kong (2023: 2,127,445, 0.99%)</b> |                     | <b>2,778,288</b>   | <b>2.38</b>        |
| Vitasoy International                     | 2,120,000           | 2,778,288          | 2.38               |
| <b>India (2023: 15,307,200, 7.12%)</b>    |                     | <b>3,912,016</b>   | <b>3.36</b>        |
| HDFC Bank                                 | 120,941             | 2,504,390          | 2.15               |
| Tata Communications                       | 70,748              | 1,407,626          | 1.21               |
| <b>Italy (2023: 8,062,721, 3.75%)</b>     |                     | <b>4,346,153</b>   | <b>3.73</b>        |
| Diasorin Interim A                        | 10,015              | 1,028,884          | 0.88               |
| DiaSorin SpA                              | 32,115              | 3,317,269          | 2.84               |
| <b>Japan (2023: 11,134,752, 5.18%)</b>    |                     | <b>1,585,881</b>   | <b>1.36</b>        |
| Hoya                                      | 7,300               | 905,968            | 0.78               |
| MonotaRO                                  | 40,200              | 679,913            | 0.58               |



# Stewart Investors Worldwide All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|---------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Netherlands (2023: 8,323,953, 3.87%)</i></b>      |                     | <b>3,314,416</b>   | <b>2.84</b>        |
| Adyen                                                   | 2,238               | 3,314,416          | 2.84               |
| <b><i>New Zealand (2023: 2,281,159, 1.06%)</i></b>      |                     | <b>-</b>           | <b>-</b>           |
| <b><i>Portugal (2023: 5,169,369, 2.40%)</i></b>         |                     | <b>3,712,411</b>   | <b>3.18</b>        |
| Jeronimo Martins                                        | 195,269             | 3,712,411          | 3.18               |
| <b><i>South Korea (2023: Nil)</i></b>                   |                     | <b>3,142,324</b>   | <b>2.69</b>        |
| Samsung Electronics                                     | 87,251              | 3,142,324          | 2.69               |
| <b><i>Sweden (2023: 8,788,931, 4.09%)</i></b>           |                     | <b>4,893,020</b>   | <b>4.20</b>        |
| Assa Abloy                                              | 86,683              | 2,565,292          | 2.20               |
| Atlas Copco                                             | 68,654              | 1,046,314          | 0.90               |
| Epiroc AB                                               | 73,550              | 1,281,414          | 1.10               |
| <b><i>Switzerland (2023: 13,353,415, 6.21%)</i></b>     |                     | <b>4,560,405</b>   | <b>3.91</b>        |
| Roche                                                   | 15,273              | 4,560,405          | 3.91               |
| <b><i>Taiwan (2023: 1,606,360, 0.75%)</i></b>           |                     | <b>4,071,547</b>   | <b>3.49</b>        |
| Taiwan Semiconductor Manufacturing                      | 56,000              | 1,836,234          | 1.57               |
| Voltronic Power Technology                              | 39,506              | 2,235,313          | 1.92               |
| <b><i>United Kingdom (2023: 23,533,792, 10.95%)</i></b> |                     | <b>16,758,438</b>  | <b>14.37</b>       |
| Ashtead                                                 | 35,069              | 2,178,452          | 1.87               |
| Diploma                                                 | 33,521              | 1,780,024          | 1.53               |
| Haleon                                                  | 385,580             | 1,822,466          | 1.56               |
| Halma                                                   | 181,339             | 6,106,960          | 5.24               |
| Rentokil Initial                                        | 371,757             | 1,858,629          | 1.59               |
| Spectris                                                | 95,966              | 3,011,907          | 2.58               |
| <b><i>United States (2023: 59,439,683, 27.66%)</i></b>  |                     | <b>45,965,867</b>  | <b>39.41</b>       |
| Advanced Drainage Systems                               | 6,338               | 732,546            | 0.63               |
| Applied Industrial Technologies                         | 9,123               | 2,184,685          | 1.87               |
| Arista Networks                                         | 25,667              | 2,838,257          | 2.43               |
| Brown and Brown                                         | 8,407               | 857,514            | 0.74               |
| Edwards Lifesciences                                    | 47,784              | 3,538,883          | 3.03               |
| EPAM Systems                                            | 11,004              | 2,570,865          | 2.21               |

# Stewart Investors Worldwide All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>United States (continued)</b>                                                                        |                     |                    |                              |
| ESAB                                                                                                    | 14,618              | 1,753,429          | 1.50                         |
| Fortinet                                                                                                | 71,831              | 6,786,593          | 5.82                         |
| Jack Henry & Associates                                                                                 | 8,769               | 1,536,943          | 1.32                         |
| KLA                                                                                                     | 2,964               | 1,867,350          | 1.60                         |
| Markel                                                                                                  | 853                 | 1,475,127          | 1.27                         |
| Nordson                                                                                                 | 7,482               | 1,565,608          | 1.34                         |
| Roper Technologies                                                                                      | 4,021               | 2,089,714          | 1.79                         |
| Simpson Manufacturing                                                                                   | 8,167               | 1,354,252          | 1.16                         |
| Texas Instruments                                                                                       | 10,412              | 1,952,354          | 1.67                         |
| TopBuild                                                                                                | 5,182               | 1,610,462          | 1.38                         |
| Veeva Systems                                                                                           | 7,783               | 1,636,142          | 1.40                         |
| Wabtec                                                                                                  | 8,869               | 1,681,828          | 1.44                         |
| Watsco                                                                                                  | 9,975               | 4,728,848          | 4.06                         |
| Zebra Technologies                                                                                      | 8,297               | 3,204,467          | 2.75                         |
| <hr/>                                                                                                   |                     |                    |                              |
| Total equities                                                                                          |                     | 116,311,471        | 99.72                        |
| <b>Warrants</b>                                                                                         |                     |                    |                              |
| Constellation Software Inc/C Wts 31/03/2040(CON)                                                        | 855                 | -                  | -                            |
| <hr/>                                                                                                   |                     |                    |                              |
| Total financial assets designated at fair value through profit or loss*                                 |                     | 116,311,471        | 99.72                        |
| <hr/>                                                                                                   |                     |                    |                              |
| Cash and other net assets                                                                               |                     | 324,052            | 0.28                         |
| <hr/>                                                                                                   |                     |                    |                              |
| Total net assets attributable to redeemable participating shareholders                                  |                     | 116,635,523        | 100                          |
| <hr/>                                                                                                   |                     |                    |                              |
| Total cost of financial assets designated at fair value through profit or loss (2023: 200,921,550)      |                     | 111,679,746        |                              |
| <hr/>                                                                                                   |                     |                    |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 116,311,471        | 99.54                        |

# Stewart Investors Worldwide 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<br>shares purchased | Number of<br>shares sold |
|---------------------------------|-------------------------------|--------------------------|
| A. O. Smith                     | -                             | 55,129                   |
| Admiral Group                   | -                             | 65,197                   |
| Advanced Drainage Systems       | 746                           | 15,536                   |
| Adyen                           | 350                           | 3,222                    |
| Alfen                           | -                             | 26,147                   |
| Applied Industrial Technologies | 12,143                        | 3,020                    |
| Arista Networks                 | 3,107                         | 8,093                    |
| Arista Networks                 | 25,667                        | -                        |
| Ashtead                         | 46,694                        | 11,625                   |
| Assa Abloy                      | -                             | 76,093                   |
| Atlas Copco                     | -                             | 170,407                  |
| Beiersdorf                      | 7,703                         | 35,286                   |
| BioMerieux SA                   | -                             | 36,063                   |
| Brown & Brown                   | 8,407                         | -                        |
| Christian Hansen                | -                             | 59,747                   |
| Cochlear                        | -                             | 5,536                    |
| Cognex                          | -                             | 56,267                   |
| Coloplast                       | -                             | 39,093                   |
| CSL                             | -                             | 11,330                   |
| Diasorin Interim A              | -                             | 36,113                   |
| Diploma                         | 5,110                         | 38,932                   |
| Edwards Lifesciences            | 18,686                        | 49,184                   |
| Elisa                           | 41,955                        | 53,661                   |
| EPAM Systems                    | 16,840                        | 11,374                   |
| Epiroc AB                       | 74,117                        | 567                      |
| ESAB                            | 19,342                        | 4,724                    |
| Fisher & Paykel Healthcare      | -                             | 155,447                  |
| Fortinet                        | 18,677                        | 130,711                  |
| Haleon                          | 387,578                       | 1,998                    |
| Halma                           | 31,460                        | 154,836                  |
| HDFC Bank                       | 49,953                        | 282,247                  |
| Hoya                            | -                             | 6,200                    |
| Infineon Technologies           | 12,162                        | 113,996                  |
| Jack Henry & Associates         | 5,296                         | 2,743                    |
| Jeronimo Martins                | 120,043                       | 128,060                  |
| KLA                             | 2,964                         | -                        |

# Stewart Investors Worldwide All Cap Fund

## Portfolio Changes (Unaudited) (continued)

|                                    | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Kotak Mahindra Bank                | -                             | 270,697                  |
| Marico                             | 60,309                        | 340,137                  |
| Markel                             | 933                           | 3,260                    |
| MonotaRO                           | 43,200                        | 313,300                  |
| Natura & Co                        | -                             | 1,108,000                |
| Nemetschek                         | -                             | 23,251                   |
| Nexans                             | 14,243                        | 110                      |
| Nordson                            | 3,441                         | 7,730                    |
| Novonesis                          | 86,054                        | 75,442                   |
| Rentokil Initial                   | 493,111                       | 121,354                  |
| Roche                              | 2,459                         | 14,035                   |
| Roper Technologies                 | 5,906                         | 1,885                    |
| Samsung Electronics                | 117,874                       | 30,623                   |
| Sartorius                          | 2,793                         | 8,706                    |
| Shimano                            | 3,700                         | 18,600                   |
| Simpson Manufacturing              | 9,066                         | 899                      |
| Spectris                           | 22,567                        | 77,705                   |
| Spirax-Sarco Engineering           | -                             | 15,634                   |
| Synopsys                           | -                             | 2,692                    |
| Taiwan Semiconductor Manufacturing | 166,000                       | 110,000                  |
| Tata Communications                | 108,981                       | 38,233                   |
| Tecan                              | -                             | 12,329                   |
| Texas Instruments                  | 6,671                         | 19,488                   |
| TopBuild                           | 7,204                         | 2,022                    |
| Unicharm                           | -                             | 104,100                  |
| Veeva Systems                      | 2,432                         | 6,583                    |
| Vitasoy International              | 1,086,000                     | 1,104,000                |
| Voltronic Power Technology         | 40,000                        | 29,494                   |
| Wabtec                             | 8,927                         | 58                       |
| Watsco                             | 1,085                         | 10,810                   |
| Weg                                | 263,000                       | 286,500                  |
| Zebra Technologies                 | -                             | 11,041                   |

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 All Cap Fund

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

### Performance

|                                                                                 | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Global Emerging Markets All Cap Fund <sup>^^</sup> "the Fund" |                            |                            |                            |                            |
| - Class I (EUR)*##                                                              | n/a                        | -14.41%                    | 8.69%                      | 3.13%                      |
| - Class I****##                                                                 | n/a                        | n/a                        | n/a                        | -2.92%                     |
| - Class I (SGD)*****##                                                          | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class III (JPY)*###                                                           | n/a                        | n/a                        | 21.91%                     | 8.27%                      |
| - Class III*****##                                                              | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class VI                                                                      | 3.39%                      | -18.84%                    | 13.45%                     | -2.17%                     |
| - Class VI (EUR)                                                                | 12.10%                     | -13.85%                    | 9.39%                      | 3.96%                      |
| - Class VI (EUR Dist) <sup>^</sup>                                              | 12.11%                     | -13.85%                    | 9.40%                      | 3.55%                      |
| - Class VI (GBP)**##                                                            | n/a                        | -9.07%                     | 7.33%                      | -0.90%                     |
| MSCI Emerging Markets Index (total return) EUR#                                 | 4.86%                      | -14.85%                    | 6.11%                      | 14.68%                     |
| MSCI Emerging Markets Index (total return)#                                     | -2.54%                     | -20.09%                    | 9.83%                      | 7.50%                      |
| MSCI Emerging Markets Index (total return) GBP#                                 | 1.72%                      | -10.02%                    | 3.63%                      | 9.43%                      |
| MSCI Emerging Markets Index (total return) JPY#                                 | n/a                        | n/a                        | 17.35%                     | 19.84%                     |

(Performance calculation is based on official dealing NAV)

<sup>^</sup>Dividend adjustment return

\*Inception date – 7 October 2021

\*\*Inception date – 11 October 2021

\*\*\*Inception date – 21 March 2022

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

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

\*\*\*\*\*Inception date – 9 May 2024

<sup>^^</sup>Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

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

### Performance

Detractors to performance included Raia Drogasil (Brazil: Consumer Staples), which has suffered as Brazil's economic situation has faced growing concerns; Samsung Electronics (South Korea: Information Technology), which continues to suffer from fears about the semiconductor division and weaker demand from memory chip customers; and Unicharm (Japan: Consumer Staples), which has shifted focus from child diapers to adult incontinence diapers to meet demographic changes but is taking longer than expected to translate into significant revenue growth.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary), which continues to deliver attractive levels of growth and returns as it solidifies its position in the automotive and farm segments and also turns around underperforming subsidiaries; Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), which continues to power ahead as the dominant global maker of semiconductor chips; and Advanced Energy Solution (Taiwan: Industrials), which posted positive results from increased demand from data centres. The company was sold during this period of strong performance.

# Stewart Investors Global Emerging Markets All Cap Fund

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

### Portfolio Changes

The Fund bought Allegro (Poland\*: Consumer Discretionary), the largest e-commerce platform in Poland; Tata Communications (India: Communication Services), which provides basic network and digital infrastructure and is evolving its business for the better; and MediaTek (Taiwan: Information Technology), who are leaders in integrated chip system solutions which power smartphones, home entertainment and internet connectivity.

The Fund sold Kotak Mahindra Bank (India: Financials), which saw some regulatory issues earlier in the year and is facing increased competition; Tech Mahindra (India: Information Technology), due to high valuations; and Infineon Technologies (Germany: Information Technology), to fund better ideas elsewhere.

### Outlook

The Investment Manager believes that valuations in emerging markets are at attractive levels alongside long-term growth opportunities that they can support for a long time. The Fund continues to focus on individual company analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development opportunities these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Ireland) Limited  
January 2025

\*Poland is where the company is head quartered.

# Stewart Investors Global Emerging Markets All Cap Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|----------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class VI</b>            |                       |                           |                         |                             |
| Dec 2022                   | US\$ 79,477,872       | US\$ 10.6593              | US\$ 13.2360            | US\$ 9.8338                 |
| Dec 2023                   | US\$ 151,575,491      | US\$ 12.1362              | US\$ 12.1396            | US\$ 10.4247                |
| Dec 2024                   | US\$ 138,640,030      | US\$ 11.8637              | US\$ 13.9344            | US\$ 11.4111                |
| <b>Class VI (EUR)</b>      |                       |                           |                         |                             |
| Dec 2022                   | EUR 207,060,080       | EUR 2.1962                | EUR 2.5771              | EUR 2.0615                  |
| Dec 2023                   | EUR 273,922,503       | EUR 2.4120                | EUR 2.4127              | EUR 2.1652                  |
| Dec 2024                   | EUR 274,007,911       | EUR 2.5055                | EUR 2.6047              | EUR 2.3215                  |
| <b>Class VI (EUR Dist)</b> |                       |                           |                         |                             |
| Dec 2022                   | EUR 6,077,386         | EUR 10.6485               | EUR 12.5202             | EUR 10.0141                 |
| Dec 2023                   | EUR 4,347,866         | EUR 11.6432               | EUR 11.6464             | EUR 10.4517                 |
| Dec 2024                   | EUR 570,607           | EUR 11.8908               | EUR 12.3915             | EUR 11.2059                 |
| <b>Class I (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                   | EUR 147,585           | EUR 8.6182                | EUR 10.1777             | EUR 8.1179                  |
| Dec 2023                   | EUR 450,192           | EUR 9.4041                | EUR 9.4066              | EUR 8.4506                  |
| Dec 2024                   | EUR 742,007           | EUR 9.6904                | EUR 10.0771             | EUR 9.0477                  |
| <b>Class VI (GBP)</b>      |                       |                           |                         |                             |
| Dec 2022                   | £ 29,106              | £ 9.0571                  | £ 10.0411               | £ 8.2084                    |
| Dec 2023                   | £ 65,989              | £ 9.7617                  | £ 9.7644                | £ 8.8155                    |
| Dec 2024                   | £ 70,348              | £ 9.6658                  | £ 10.0349               | £ 9.2726                    |
| <b>Class III (JPY)</b>     |                       |                           |                         |                             |
| Dec 2022                   | JPY 11,831,226,582    | JPY 1,015.5993            | JPY 1,132.8432          | JPY 952.0267                |
| Dec 2023                   | JPY 17,943,039,587    | JPY 1,243.0150            | JPY 1,243.3580          | JPY 1,002.1231              |
| Dec 2024                   | JPY 10,217,551,360    | JPY 1,344.7676            | JPY 1,447.2310          | JPY 1,225.1251              |
| <b>Class I</b>             |                       |                           |                         |                             |
| Dec 2023                   | US\$ 6,721            | US\$ 11.0074              | US\$ 11.0106            | US\$ 9.4657                 |
| Dec 2024                   | US\$ 294,981          | US\$ 10.6772              | US\$ 11.6647            | US\$ 10.3294                |

# Stewart Investors Global Emerging Markets All Cap Fund

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## Performance Table (continued) as of 31 December 2024 (Unaudited)

| Financial period     | Total net asset value | Net asset value<br>per share | The highest<br>issue<br>price | The lowest<br>redemption<br>price |
|----------------------|-----------------------|------------------------------|-------------------------------|-----------------------------------|
| <i>Class III</i>     |                       |                              |                               |                                   |
| Dec 2024             | US\$ 57,048,005       | US\$ 9.8154                  | US\$ 10.7008                  | US\$ 9.4406                       |
| <i>Class I (SGD)</i> |                       |                              |                               |                                   |
| Dec 2024             | SGD 1,335,296         | SGD 9.8334                   | SGD 10.2056                   | SGD 9.5244                        |



# Stewart Investors Global Emerging Markets All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                                       | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-------------------------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Brazil (2023: 45,141,320, 7.69%)</i></b>        |                     | <b>39,595,174</b>  | <b>7.21</b>        |
| Raia Drogasil                                         | 4,130,944           | 14,704,057         | 2.68               |
| TOTVS                                                 | 1,725,400           | 7,470,957          | 1.36               |
| Weg                                                   | 2,039,400           | 17,420,160         | 3.17               |
| <b><i>China (2023: 69,365,452, 11.82%)</i></b>        |                     | <b>70,776,321</b>  | <b>12.90</b>       |
| AirTac International                                  | 595,000             | 15,317,604         | 2.79               |
| Centre Testing International                          | 2,668,795           | 4,541,074          | 0.83               |
| Glodon                                                | 3,549,619           | 5,718,878          | 1.04               |
| Hangzhou Robam Appliances                             | 2,045,990           | 6,006,859          | 1.09               |
| Midea                                                 | 765,700             | 7,890,667          | 1.44               |
| Milkyway Chemical Supply Chain Service                | 1,617,860           | 11,346,132         | 2.07               |
| Shenzhen Inovance Technology                          | 1,174,142           | 9,423,056          | 1.72               |
| Silergy                                               | 320,000             | 3,933,566          | 0.72               |
| Zhejiang Supor Co                                     | 905,168             | 6,598,485          | 1.20               |
| <b><i>Czech Republic (2023: 6,094,164, 1.04%)</i></b> |                     | -                  | -                  |
| <b><i>Germany (2023: 8,763,947, 1.49%)</i></b>        |                     | -                  | -                  |
| <b><i>Hong Kong (2023: 12,962,546, 2.21%)</i></b>     |                     | <b>19,174,732</b>  | <b>3.49</b>        |
| Techtronic Industries                                 | 1,009,000           | 13,301,012         | 2.42               |
| Vitasoy International                                 | 4,482,000           | 5,873,720          | 1.07               |
| <b><i>India (2023: 229,750,570, 39.16%)</i></b>       |                     | <b>188,934,166</b> | <b>34.42</b>       |
| Aavas Financiers                                      | 654,734             | 12,844,414         | 2.34               |
| Bajaj Auto                                            | 1,932               | 268,242            | 0.05               |
| Bajaj Housing Finance                                 | 15,010              | 22,340             | -                  |
| Dr Lal Pathlabs                                       | 180,970             | 6,342,233          | 1.16               |
| Godrej Consumer Products                              | 470,785             | 5,950,130          | 1.08               |
| HDFC Bank                                             | 1,482,922           | 30,707,664         | 5.59               |
| IndiaMART InterMESH                                   | 348,671             | 9,158,474          | 1.67               |
| KPIT Technologies                                     | 140,542             | 2,404,425          | 0.44               |
| Mahindra & Mahindra                                   | 1,246,116           | 43,768,617         | 7.97               |
| Marico                                                | 1,216,848           | 9,089,361          | 1.66               |
| Syngene International                                 | 957,066             | 9,596,511          | 1.75               |
| Tata Communications                                   | 359,348             | 7,149,709          | 1.30               |

# Stewart Investors Global Emerging Markets All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                              | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------------|---------------------|--------------------|--------------------|
| <b>India (continued)</b>                     |                     |                    |                    |
| Tata Consultancy Services                    | 540,303             | 25,842,026         | 4.71               |
| Tube Investments of India                    | 617,401             | 25,790,020         | 4.70               |
| <b>Indonesia (2023: 8,824,629, 1.50%)</b>    |                     | <b>5,216,714</b>   | <b>0.95</b>        |
| Bank Central Asia                            | 8,688,900           | 5,216,714          | 0.95               |
| <b>Japan (2023: 39,004,620, 6.65%)</b>       |                     | <b>25,468,268</b>  | <b>4.64</b>        |
| Hoya                                         | 98,200              | 12,187,132         | 2.22               |
| Unicharm                                     | 1,609,800           | 13,281,136         | 2.42               |
| <b>Luxembourg (2023: 8,221,415, 1.40%)</b>   |                     | <b>24,465,344</b>  | <b>4.45</b>        |
| Allegro                                      | 1,091,975           | 7,155,311          | 1.30               |
| Globant                                      | 80,771              | 17,310,033         | 3.15               |
| <b>Mexico (2023: 20,399,003, 3.48%)</b>      |                     | <b>20,371,276</b>  | <b>3.71</b>        |
| Qualitas Controladora                        | 1,700,050           | 14,203,638         | 2.59               |
| Regional                                     | 1,097,400           | 6,167,638          | 1.12               |
| <b>Philippines (2023: 2,115,771, 0.36%)</b>  |                     | <b>3,499,884</b>   | <b>0.64</b>        |
| Philippine Seven Corporation                 | 2,986,000           | 3,499,884          | 0.64               |
| <b>Poland (2023: 8,757,576, 1.49%)</b>       |                     | <b>6,857,384</b>   | <b>1.25</b>        |
| Dino Polska                                  | 72,502              | 6,857,384          | 1.25               |
| <b>Portugal (2023: 15,405,069, 2.63%)</b>    |                     | <b>15,595,858</b>  | <b>2.84</b>        |
| Jeronimo Martins                             | 820,326             | 15,595,858         | 2.84               |
| <b>South Africa (2023: 4,212,462, 0.72%)</b> |                     | -                  | -                  |
| <b>South Korea (2023: 15,417,051, 2.63%)</b> |                     | <b>21,546,589</b>  | <b>3.93</b>        |
| Koh Young Technology                         | 241,801             | 1,333,115          | 0.24               |
| NAVER                                        | 44,047              | 5,942,411          | 1.08               |
| Samsung Electronics                          | 396,256             | 14,271,063         | 2.60               |
| <b>Taiwan (2023: 52,014,653, 8.87%)</b>      |                     | <b>66,358,107</b>  | <b>12.09</b>       |
| Advantech                                    | 460,000             | 4,854,733          | 0.88               |
| MediaTek                                     | 150,000             | 6,474,096          | 1.18               |

# Stewart Investors Global Emerging Markets All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b><i>Taiwan (continued)</i></b>                                                                           |                     |                    |                              |
| Taiwan Semiconductor Manufacturing                                                                         | 1,188,000           | 38,954,384         | 7.10                         |
| Voltronic Power Technology                                                                                 | 284,101             | 16,074,894         | 2.93                         |
| <b><i>United States (2023: 27,274,275, 4.65%)</i></b>                                                      |                     | <b>22,777,947</b>  | <b>4.15</b>                  |
| EPAM Systems                                                                                               | 68,136              | 15,918,614         | 2.90                         |
| MercadoLibre                                                                                               | 4,034               | 6,859,333          | 1.25                         |
| Total equities*                                                                                            |                     | 530,637,764        | 96.67                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 530,637,764        | 96.67                        |
| Cash and other net assets                                                                                  |                     | 18,253,630         | 3.33                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 548,891,394        | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 521,442,115)      |                     | 491,129,268        |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 530,637,764        | 95.17                        |

# Stewart Investors Global Emerging Markets 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<br>shares purchased | Number of<br>shares sold |
|----------------------------------------|-------------------------------|--------------------------|
| Aavas Financiers                       | 280,756                       | 41,525                   |
| Advanced Energy Solution               | 8,000                         | 266,000                  |
| Advantech                              | 14,000                        | 30,000                   |
| AirTac International                   | 434,000                       | 21,000                   |
| Allegro                                | 1,161,256                     | 69,281                   |
| Amoy Diagnostics                       | -                             | 1,100,880                |
| Bajaj Auto                             | 1,932                         | -                        |
| Bajaj Housing Finance                  | 15,010                        | -                        |
| Banco Bradesco                         | -                             | 2,204,400                |
| Bank Central Asia                      | 268,400                       | 6,072,600                |
| Centre Testing International           | 428,595                       | 17,000                   |
| Clicks Group                           | -                             | 238,330                  |
| Dabur India                            | -                             | 784,664                  |
| Dino Polska                            | 2,239                         | 4,600                    |
| Dr Lal Pathlabs                        | 7,545                         | 78,766                   |
| EPAM Systems                           | 17,213                        | 3,332                    |
| Globant                                | 48,327                        | 2,123                    |
| Glodon                                 | 1,633,498                     | 225,200                  |
| Godrej Consumer Products               | 17,691                        | 596,111                  |
| Guangzhou Kingmed Diagnostics          | -                             | 294,691                  |
| Hangzhou Robam Appliances              | 63,200                        | 129,900                  |
| HDFC Bank                              | 45,812                        | 94,050                   |
| Hoya                                   | 2,900                         | 29,300                   |
| IndiaMART InterMESH                    | 10,771                        | 22,115                   |
| Infineon Technologies                  | -                             | 210,331                  |
| Infosys                                | -                             | 315,932                  |
| Integrated Diagnostics Holdings        | -                             | 5,514,393                |
| Jeronimo Martins                       | 266,542                       | 52,022                   |
| Koh Young Technology                   | 13,911                        | 237,091                  |
| Komerčni Banka                         | -                             | 187,865                  |
| Kotak Mahindra Bank                    | 23,559                        | 810,990                  |
| KPIT Technologies                      | 4,341                         | 69,456                   |
| Mahindra & Mahindra                    | 40,930                        | 162,819                  |
| Marico                                 | 52,254                        | 1,367,395                |
| MediaTek                               | 150,000                       | -                        |
| MercadoLibre                           | 146                           | 3,209                    |
| Midea                                  | 23,700                        | 48,500                   |
| Milkyway Chemical Supply Chain Service | 1,293,775                     | 102,600                  |

# Stewart Investors Global Emerging Markets All Cap Fund

## Portfolio Changes (Unaudited) (continued)

|                                    | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| NAVER                              | 44,047                        | -                        |
| Philippine Seven Corporation       | 1,539,110                     | 94,700                   |
| Pigeon                             | -                             | 301,800                  |
| Qualitas Controladora              | 431,400                       | 82,950                   |
| Raia Drogasil                      | 1,795,200                     | -                        |
| RBL Bank                           | 342,566                       | 1,421,881                |
| Regional                           | 440,600                       | 43,000                   |
| Samsung Electronics                | 256,458                       | 15,371                   |
| Shenzhen Inovance Technology       | 500,700                       | 44,100                   |
| Silergy                            | 10,000                        | 21,000                   |
| Syngene International              | 29,566                        | 60,699                   |
| Taiwan Semiconductor Manufacturing | 37,000                        | 77,000                   |
| Tata Communications                | 359,348                       | -                        |
| Tata Consultancy Services          | 16,691                        | 34,268                   |
| Tech Mahindra                      | -                             | 931,918                  |
| Techtronic Industries              | 351,500                       | 43,500                   |
| TOTVS                              | 53,200                        | 109,500                  |
| Tube Investments of India          | 19,073                        | 39,156                   |
| Unicharm                           | 1,089,700                     | 34,000                   |
| US Treasury Bill 0% 23/04/2024     | 22,476,000                    | 22,476,000               |
| Vinda International                | -                             | 2,864,000                |
| Vitasoy International              | 138,000                       | 288,000                  |
| Voltronic Power Technology         | 9,000                         | 18,000                   |
| Weg                                | 612,700                       | 129,300                  |
| Yifeng Pharmacy Chain              | 575,103                       | 1,948,584                |
| Zhejiang Supor Co                  | 423,472                       | 57,500                   |

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

# Stewart Investors Asia Pacific Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                              | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|--------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Asia Pacific Leaders Fund***<br>"the Fund" |                            |                            |                            |                            |
| - Class I (EUR Dist)^                                        | 19.35%                     | -14.01%                    | 4.24%                      | 10.74%                     |
| - Class I (EUR)                                              | 19.35%                     | -14.01%                    | 4.24%                      | 10.75%                     |
| - Class I *##                                                | n/a                        | -18.99%                    | 8.11%                      | 4.06%                      |
| - Class I (SGD)***                                           | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class I (Dist)^***                                         | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class I (SGD Dist)^***                                     | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class VI (EUR)                                             | 20.12%                     | -13.45%                    | 4.92%                      | 11.48%                     |
| - Class VI (EUR Dist)^                                       | 20.12%                     | -13.45%                    | 4.92%                      | 11.47%                     |
| - Class VI (GBP)                                             | 12.23%                     | -8.65%                     | 2.95%                      | 6.42%                      |
| - Class VI (Dist)^                                           | 10.79%                     | -18.47%                    | 8.82%                      | 4.91%                      |
| - Class VI                                                   | 10.79%                     | -18.47%                    | 8.81%                      | 4.90%                      |
| MSCI AC Asia Pacific ex Japan (total return)#                | -2.90%                     | -17.48%                    | 7.36%                      | 10.15%                     |
| MSCI AC Asia Pacific ex Japan (total return)<br>GBP#         | -2.00%                     | -7.08%                     | 1.31%                      | 12.12%                     |
| MSCI AC Asia Pacific ex Japan (total return)<br>EUR#         | 4.48%                      | -12.07%                    | 3.73%                      | 17.51%                     |

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

\*Inception date – 30 July 2021

\*\*Inception date – 9 May 2024

\*\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

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

### Performance

Detractors to performance included Samsung Electronics (South Korea: Information Technology), which has struggled in leading edge memory conductors versus its competitor SK Hynix; Unicharm (Japan: Consumer Staples), which continues to struggle outside of Japan; and WuXi Biologics (China: Health Care), which suffered after it was subject to regulatory action by United States congress. The Fund sold WuXi during the period.

Positive contributors to performance included Mahindra & Mahindra (India: Consumer Discretionary), due to improving demand and outlook for both the automotive and farm equipment businesses; Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), which is benefitting from increasing enthusiasm for artificial intelligence ("AI") demand for logic chips; and Oversea-Chinese Banking (Singapore: Financials), which focuses on conservative lending and low levels of non-performing loans, making it well-placed to grow alongside the Singaporean banking system.

### Portfolio Changes

The Fund bought MediaTek (Taiwan: Information Technology), who are leaders in integrated chip system solutions which power smartphones, home entertainment and internet connectivity; Techtronic Industries (Hong Kong: Industrials), who are dominant internationally in various cordless, hand, measuring and trade power tools for both home and commercial use; and NAVER (South Korea: Communication Services), South Korea's dominant internet search engine which has significantly improved its capital allocation in recent years.

# Stewart Investors Asia Pacific Leaders Fund

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

### Portfolio Changes (continued)

The Fund sold Infineon Technologies (Germany: Information Technology), due to concerns over long-term competition; HDFC Life Insurance (India: Financials), to fund better ideas elsewhere; and Altium (Australia: Information Technology), after it received a takeover bid at a much higher premium than the published market price.

### Outlook

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

First Sentier Investors (Ireland) Limited  
January 2025

# Stewart Investors Asia Pacific Leaders Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period           | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|----------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class I (EUR)</b>       |                       |                           |                         |                             |
| Dec 2022                   | EUR 123,280,562       | EUR 3.1040                | EUR 3.6402              | EUR 3.0100                  |
| Dec 2023                   | EUR 118,632,302       | EUR 3.2447                | EUR 3.2597              | EUR 2.9472                  |
| Dec 2024                   | EUR 127,470,034       | EUR 3.5850                | EUR 3.6801              | EUR 3.1345                  |
| <b>Class VI (EUR)</b>      |                       |                           |                         |                             |
| Dec 2022                   | EUR 389,953,480       | EUR 2.9732                | EUR 3.4645              | EUR 2.8730                  |
| Dec 2023                   | EUR 203,310,347       | EUR 3.1282                | EUR 3.1259              | EUR 2.8384                  |
| Dec 2024                   | EUR 296,363,058       | EUR 3.4789                | EUR 3.5664              | EUR 3.0229                  |
| <b>Class I (EUR Dist)</b>  |                       |                           |                         |                             |
| Dec 2022                   | EUR 43,244,398        | EUR 2.8418                | EUR 3.3326              | EUR 2.7557                  |
| Dec 2023                   | EUR 28,571,043        | EUR 2.9696                | EUR 2.9843              | EUR 2.6973                  |
| Dec 2024                   | EUR 31,039,575        | EUR 3.2788                | EUR 3.3660              | EUR 2.8687                  |
| <b>Class VI (EUR Dist)</b> |                       |                           |                         |                             |
| Dec 2022                   | EUR 160,803,739       | EUR 2.1022                | EUR 2.4508              | EUR 2.0324                  |
| Dec 2023                   | EUR 134,381,099       | EUR 2.1987                | EUR 2.2048              | EUR 1.9950                  |
| Dec 2024                   | EUR 157,483,862       | EUR 2.4304                | EUR 2.4915              | EUR 2.1247                  |
| <b>Class VI (Dist)</b>     |                       |                           |                         |                             |
| Dec 2022                   | US\$ 187,737,814      | US\$ 11.8869              | US\$ 14.6743            | US\$ 10.9941                |
| Dec 2023                   | US\$ 156,038,006      | US\$ 12.8940              | US\$ 12.9005            | US\$ 11.2216                |
| Dec 2024                   | US\$ 190,021,671      | US\$ 13.4135              | US\$ 14.6303            | US\$ 12.2426                |
| <b>Class VI</b>            |                       |                           |                         |                             |
| Dec 2022                   | US\$ 46,008,355       | US\$ 11.9777              | US\$ 14.7761            | US\$ 11.0783                |
| Dec 2023                   | US\$ 85,276,073       | US\$ 13.0702              | US\$ 13.0769            | US\$ 11.3750                |
| Dec 2024                   | US\$ 95,625,174       | US\$ 13.6787              | US\$ 14.9196            | US\$ 12.4099                |
| <b>Class VI (GBP)</b>      |                       |                           |                         |                             |
| Dec 2022                   | £ 18,531,057          | £ 12.4680                 | £ 13.7243               | £ 11.6304                   |
| Dec 2023                   | £ 26,489,227          | £ 12.8716                 | £ 13.1219               | £ 11.7494                   |
| Dec 2024                   | £ 26,817,050          | £ 13.6653                 | £ 14.1112               | £ 12.2758                   |



# Stewart Investors Asia Pacific Leaders Fund

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## Performance Table (continued) as of 31 December 2024 (Unaudited)

| Financial period          | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|---------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class I</i>            |                       |                           |                         |                             |
| Dec 2022                  | US\$ 139,494          | US\$ 8.4461               | US\$ 10.4861            | US\$ 7.8228                 |
| Dec 2023                  | US\$ 112,359          | US\$ 9.1564               | US\$ 9.1613             | US\$ 7.9780                 |
| Dec 2024                  | US\$ 271,246          | US\$ 9.9057               | US\$ 10.3892            | US\$ 8.6910                 |
| <i>Class I (SGD)</i>      |                       |                           |                         |                             |
| Dec 2024                  | SGD 1,040             | SGD 10.4000               | SGD 10.7411             | SGD 9.9964                  |
| <i>Class I (SGD Dist)</i> |                       |                           |                         |                             |
| Dec 2024                  | SGD 1,040             | SGD 10.3814               | SGD 10.7411             | SGD 9.9964                  |
| <i>Class I (Dist)</i>     |                       |                           |                         |                             |
| Dec 2024                  | US\$ 1,034            | US\$ 10.3211              | US\$ 11.2808            | US\$ 10.0000                |

# Stewart Investors Asia Pacific Leaders Fund

## Schedule of Investments as of 31 December 2024

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

|                                                   | Number of<br>shares | Fair value<br>US\$        | % of net<br>assets  |
|---------------------------------------------------|---------------------|---------------------------|---------------------|
| <b><i>Australia (2023: 65,751,796, 8.11%)</i></b> |                     | <b><i>60,302,504</i></b>  | <b><i>6.30</i></b>  |
| Cochlear                                          | 133,708             | 23,985,394                | 2.51                |
| CSL                                               | 180,312             | 31,342,989                | 3.27                |
| Wesfarmers                                        | 113,136             | 4,974,121                 | 0.52                |
| <b><i>China (2023: 61,118,570, 7.53%)</i></b>     |                     | <b><i>84,517,948</i></b>  | <b><i>8.83</i></b>  |
| Centre Testing International                      | 1,577,994           | 2,685,027                 | 0.28                |
| Glodon                                            | 3,776,629           | 6,084,619                 | 0.64                |
| Midea                                             | 3,184,721           | 32,819,086                | 3.43                |
| Shenzhen Inovance Technology                      | 3,929,643           | 31,537,280                | 3.29                |
| Silergy                                           | 589,000             | 7,240,220                 | 0.76                |
| Yifeng Pharmacy Chain                             | 1,256,923           | 4,151,716                 | 0.43                |
| <b><i>Germany (2023: 20,168,065, 2.48%)</i></b>   |                     | <b><i>-</i></b>           | <b><i>-</i></b>     |
| <b><i>Hong Kong (2023: 8,326,214, 1.03%)</i></b>  |                     | <b><i>22,759,364</i></b>  | <b><i>2.38</i></b>  |
| Techtronic Industries                             | 1,726,500           | 22,759,364                | 2.38                |
| <b><i>India (2023: 360,241,070, 44.38%)</i></b>   |                     | <b><i>381,758,263</i></b> | <b><i>39.88</i></b> |
| Dabur India                                       | 1,636,385           | 9,690,584                 | 1.01                |
| Dr Reddy's Laboratories                           | 2,293,390           | 37,194,633                | 3.88                |
| Godrej Consumer Products                          | 1,401,352           | 17,711,325                | 1.85                |
| HDFC Bank                                         | 2,663,229           | 55,148,916                | 5.76                |
| ICICI Lombard General Insurance                   | 205,919             | 4,299,913                 | 0.45                |
| Info Edge                                         | 185,742             | 18,825,595                | 1.97                |
| Kotak Mahindra Bank                               | 906,267             | 18,906,288                | 1.98                |
| Mahindra & Mahindra                               | 2,457,679           | 86,323,593                | 9.02                |
| Marico                                            | 2,772,388           | 20,708,614                | 2.16                |
| Tata Communications                               | 898,673             | 17,880,301                | 1.87                |
| Tata Consultancy Services                         | 808,771             | 38,682,519                | 4.04                |
| Tata Consumer Products                            | 1,347,361           | 14,395,247                | 1.50                |
| Tech Mahindra                                     | 1,777,363           | 35,421,141                | 3.70                |
| Tube Investments of India                         | 157,273             | 6,569,594                 | 0.69                |
| <b><i>Indonesia (2023: 24,759,330, 3.05%)</i></b> |                     | <b><i>19,501,441</i></b>  | <b><i>2.04</i></b>  |
| Bank Central Asia                                 | 32,481,380          | 19,501,441                | 2.04                |

# Stewart Investors Asia Pacific Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                       | Number of<br>shares | Fair value<br>US\$        | % of net<br>assets  |
|-------------------------------------------------------------------------------------------------------|---------------------|---------------------------|---------------------|
| <b><i>Japan (2023: 100,585,778, 12.39%)</i></b>                                                       |                     | <b><i>82,818,434</i></b>  | <b><i>8.65</i></b>  |
| Hoya                                                                                                  | 413,300             | 51,292,683                | 5.36                |
| Tokyo Electron                                                                                        | 20,400              | 3,070,063                 | 0.32                |
| Unicharm                                                                                              | 3,449,100           | 28,455,688                | 2.97                |
| <b><i>New Zealand (2023: 20,386,797, 2.51%)</i></b>                                                   |                     | <b><i>29,914,218</i></b>  | <b><i>3.13</i></b>  |
| Fisher & Paykel Healthcare                                                                            | 1,399,591           | 29,914,218                | 3.13                |
| <b><i>Philippines (2023: Nil)</i></b>                                                                 |                     | <b><i>8,843,288</i></b>   | <b><i>0.92</i></b>  |
| Ayala                                                                                                 | 853,990             | 8,843,288                 | 0.92                |
| <b><i>Singapore (2023: 39,559,175, 4.87%)</i></b>                                                     |                     | <b><i>56,401,974</i></b>  | <b><i>5.89</i></b>  |
| Oversea-Chinese Banking                                                                               | 4,612,924           | 56,401,974                | 5.89                |
| <b><i>South Korea (2023: 40,518,471, 4.99%)</i></b>                                                   |                     | <b><i>58,258,718</i></b>  | <b><i>6.09</i></b>  |
| NAVER                                                                                                 | 77,206              | 10,415,914                | 1.09                |
| Samsung Biologics                                                                                     | 21,827              | 14,069,066                | 1.47                |
| Samsung Electronics                                                                                   | 937,775             | 33,773,738                | 3.53                |
| <b><i>Taiwan (2023: 61,200,579, 7.54%)</i></b>                                                        |                     | <b><i>110,144,915</i></b> | <b><i>11.50</i></b> |
| Advantech                                                                                             | 2,068,243           | 21,827,756                | 2.28                |
| MediaTek                                                                                              | 608,000             | 26,241,669                | 2.74                |
| Taiwan Semiconductor Manufacturing                                                                    | 1,277,000           | 41,872,684                | 4.37                |
| Delta Electronics                                                                                     | 1,540,323           | 20,202,806                | 2.11                |
| <b><i>Thailand (2023: 7,486,605, 0.92%)</i></b>                                                       |                     | <b><i>18,072,775</i></b>  | <b><i>1.89</i></b>  |
| Kasikornbank                                                                                          | 3,953,800           | 18,072,775                | 1.89                |
| <b><i>United States (2023: 6,867,124, 0.85%)</i></b>                                                  |                     | <b><i>10,978,231</i></b>  | <b><i>1.15</i></b>  |
| ResMed                                                                                                | 483,137             | 10,978,231                | 1.15                |
| Total equities*                                                                                       |                     | 944,272,073               | 98.65               |
| Total financial assets designated at fair value through<br>profit or loss                             |                     | 944,272,073               | 98.65               |
| Cash and other net assets                                                                             |                     | 12,954,860                | 1.35                |
| Total net assets attributable to redeemable<br>participating shareholders                             |                     | 957,226,933               | 100                 |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 702,399,112) |                     | 790,311,353               |                     |

## Stewart Investors Asia Pacific Leaders Fund

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### Schedule of Investments (continued) as of 31 December 2024

| Analysis of net investments                                                                                |             | % of total<br>assets |
|------------------------------------------------------------------------------------------------------------|-------------|----------------------|
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 944,272,073 | 96.64                |

# Stewart Investors Asia Pacific 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Advantech                          | 376,000                       | -                        |
| Altium                             | -                             | 244,450                  |
| Ayala                              | 853,990                       | -                        |
| Bajaj Auto                         | 3,398                         | 3,398                    |
| Bank Central Asia                  | 5,635,900                     | 3,253,200                |
| Cochlear                           | 22,614                        | -                        |
| CSL                                | 24,602                        | 26,351                   |
| Dabur India                        | 617,012                       | 206,216                  |
| Delta Electronics                  | 281,000                       | -                        |
| Dr Reddys Laboratories             | 57,724                        | 458,678                  |
| Dr Reddy's Laboratories            | 2,293,390                     | -                        |
| Fisher & Paykel Healthcare         | 244,517                       | 234,932                  |
| Glodon                             | 1,278,398                     | -                        |
| Godrej Consumer Products           | 323,226                       | 1,029,417                |
| Guangzhou Kingmed Diagnostics      | -                             | 478,537                  |
| HDFC Bank                          | 378,995                       | 261,495                  |
| HDFC Life Insurance                | -                             | 1,574,057                |
| Hoya                               | 69,200                        | -                        |
| ICICI Lombard General Insurance    | 205,919                       | -                        |
| Infineon Technologies              | -                             | 484,025                  |
| Info Edge                          | 102,707                       | -                        |
| Kasikornbank                       | 2,053,900                     | -                        |
| Kotak Mahindra Bank                | 118,075                       | 766,310                  |
| Mahindra & Mahindra                | 150,415                       | 587,793                  |
| Marico                             | 706,069                       | 1,919,391                |
| MediaTek                           | 608,000                       | -                        |
| Midea                              | 1,152,997                     | 584,400                  |
| NAVER                              | 77,206                        | -                        |
| Oversea-Chinese Banking            | 592,700                       | -                        |
| Pigeon                             | -                             | 552,700                  |
| ResMed                             | 85,353                        | -                        |
| Samsung Biologics                  | 10,943                        | -                        |
| Samsung C&T Corporation            | 104,062                       | 104,062                  |
| Samsung Electronics                | 377,562                       | -                        |
| Shenzhen Inovance Technology       | 2,406,099                     | -                        |
| Silergy                            | 70,000                        | -                        |
| Taiwan Semiconductor Manufacturing | 258,000                       | 426,000                  |
| Tata Communications                | 142,069                       | -                        |
| Tata Consultancy Services          | 138,991                       | 83,807                   |
| Tata Consumer Products             | 344,343                       | 1,079,847                |

## Stewart Investors Asia Pacific Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

|                           | Number of<br>shares purchased | Number of<br>shares sold |
|---------------------------|-------------------------------|--------------------------|
| Tech Mahindra             | 315,748                       | 242,370                  |
| Techtronic Industries     | 1,726,500                     | -                        |
| Telekomunikasi Indonesia  | -                             | 25,074,500               |
| Tokyo Electron            | 3,400                         | 39,100                   |
| Tube Investments of India | 157,273                       | -                        |
| Unicharm                  | 2,484,500                     | 180,000                  |
| Vitasoy International     | -                             | 1,758,000                |
| Wesfarmers                | 113,136                       | -                        |
| WuXi Biologics            | 353,000                       | 2,088,000                |
| Yifeng Pharmacy Chain     | 274,087                       | -                        |

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

# Stewart Investors Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                             | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Asia Pacific All Cap Fund^^<br>"the Fund" |                            |                            |                            |                            |
| - Class I (EUR)                                             | 22.98%                     | -10.42%                    | 4.07%                      | 10.60%                     |
| - Class I **##                                              | n/a                        | n/a                        | n/a                        | 3.91%                      |
| - Class I (SGD)***##                                        | n/a                        | n/a                        | n/a                        | n/a                        |
| - Class VI                                                  | 14.12%                     | -15.06%                    | 8.63%                      | 4.79%                      |
| - Class VI (EUR)                                            | 23.74%                     | -9.83%                     | 4.74%                      | 11.36%                     |
| - Class VI (GBP Dist)*^##                                   | n/a                        | n/a                        | 2.77%                      | 6.15%                      |
| MSCI AC Asia Pacific ex Japan (total return) EUR#           | 4.48%                      | -12.07%                    | 3.73%                      | 17.51%                     |
| MSCI AC Asia Pacific ex Japan (total return)#               | -2.90%                     | -17.48%                    | 7.36%                      | 10.15%                     |
| MSCI AC Asia Pacific ex Japan (total return) GBP#           | n/a                        | n/a                        | 1.31%                      | 12.12%                     |

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

\*Inception date – 25 August 2022

\*\*Inception date – 24 February 2023

\*\*\*Inception date – 9 May 2024

^^Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

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

### Performance

Detractors to performance included Samsung Electronics (South Korea: Information Technology), which has struggled in leading edge memory conductors versus its competitor SK Hynix; Unicharm (Japan: Consumer Staples), which continues to struggle outside of Japan; and Koh Young Technology (South Korea: Information Technology), due to disappointing earnings and revenue numbers.

Positive contributors to performance included Mahindra & Mahindra (India: Consumer Discretionary), due to improving demand and outlook for both the automotive and farm equipment businesses; CG Power and Industrial Solutions (India: Industrials), which benefitted from continued progress in their business franchise and also saw a pick-up in capital spending by their customers; and Chroma ATE (Taiwan: Information Technology) who have seen strong sales growth and benefitted from their association with artificial intelligence chip demand.

### Portfolio Changes

The Fund bought Info Edge (India: Communication Services), whose businesses, including their recruitment platform, are well placed to benefit from economic growth in India; MediaTek (Taiwan: Information Technology), who are leaders in integrated chip system solutions which power smartphones, home entertainment and internet connectivity; and Ayala (Philippines: Industrials), a holding company in the Philippines with a diverse range of underlying businesses.

The Fund sold Kotak Mahindra Bank (India: Financials), to fund better ideas elsewhere; Advanced Energy Solution (Taiwan: Industrials), due to lower confidence; and Vinda International (China: Consumer Staples), after it received a takeover bid at a much higher premium than the published market price.

# Stewart Investors Asia Pacific All Cap Fund

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

### Outlook

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

First Sentier Investors (Ireland) Limited  
January 2025



# Stewart Investors Asia Pacific All Cap Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period                  | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class VI</i></b>            |                       |                           |                         |                             |
| Dec 2022                          | US\$ 28,702,794       | US\$ 12.8695              | US\$ 15.3807            | US\$ 11.6342                |
| Dec 2023                          | US\$ 112,511,850      | US\$ 14.0076              | US\$ 14.0026            | US\$ 12.3202                |
| Dec 2024                          | US\$ 55,492,572       | US\$ 14.6545              | US\$ 15.9536            | US\$ 13.4400                |
| <b><i>Class VI (EUR)</i></b>      |                       |                           |                         |                             |
| Dec 2022                          | EUR 255,463,202       | EUR 3.4482                | EUR 3.8928              | EUR 3.1622                  |
| Dec 2023                          | EUR 321,601,199       | EUR 3.6189                | EUR 3.6257              | EUR 3.3237                  |
| Dec 2024                          | EUR 325,216,356       | EUR 4.0234                | EUR 4.1742              | EUR 3.5264                  |
| <b><i>Class I (EUR)</i></b>       |                       |                           |                         |                             |
| Dec 2022                          | EUR 4,901,564         | EUR 11.5007               | EUR 13.0671             | EUR 10.5838                 |
| Dec 2023                          | EUR 8,304,190         | EUR 11.9924               | EUR 12.0784             | EUR 11.0258                 |
| Dec 2024                          | EUR 11,335,118        | EUR 13.2420               | EUR 13.7447             | EUR 11.6818                 |
| <b><i>Class VI (GBP Dist)</i></b> |                       |                           |                         |                             |
| Dec 2022                          | £ 59,005              | £ 9.8356                  | £ 10.3636               | £ 9.6181                    |
| Dec 2023                          | £ 395,643             | £ 10.1041                 | £ 10.3494               | £ 9.3269                    |
| Dec 2024                          | £ 400,780             | £ 10.6561                 | £ 11.1176               | £ 9.7246                    |
| <b><i>Class I</i></b>             |                       |                           |                         |                             |
| Dec 2023                          | US\$ 9,764            | US\$ 10.6094              | US\$ 10.6203            | US\$ 9.3416                 |
| Dec 2024                          | US\$ 8,160            | US\$ 11.0065              | US\$ 12.0092            | US\$ 10.1752                |
| <b><i>Class I (SGD)</i></b>       |                       |                           |                         |                             |
| Dec 2024                          | SGD 1,386,899         | SGD 10.4526               | SGD 10.9101             | SGD 10.0000                 |

# Stewart Investors Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------------|---------------------|--------------------|--------------------|
| <b>Australia (2023: 25,077,210, 5.25%)</b> |                     | <b>15,427,776</b>  | <b>3.78</b>        |
| Cochlear                                   | 27,015              | 4,846,123          | 1.19               |
| CSL                                        | 48,393              | 8,411,982          | 2.06               |
| Wesfarmers                                 | 49,349              | 2,169,671          | 0.53               |
| <b>China (2023: 50,610,662, 10.59%)</b>    |                     | <b>50,804,612</b>  | <b>12.47</b>       |
| AirTac International                       | 309,000             | 7,954,857          | 1.95               |
| Centre Testing International               | 892,495             | 1,518,620          | 0.37               |
| Dongguan Yiheda Automation                 | 1,778,770           | 6,024,070          | 1.48               |
| Glodon                                     | 1,916,859           | 3,088,298          | 0.76               |
| Hangzhou Robam Appliances                  | 804,982             | 2,363,361          | 0.58               |
| Midea                                      | 1,203,697           | 12,404,300         | 3.04               |
| Shenzhen Inovance Technology               | 1,396,573           | 11,208,172         | 2.75               |
| Silergy                                    | 111,000             | 1,364,456          | 0.34               |
| Yifeng Pharmacy Chain                      | 590,416             | 1,950,191          | 0.48               |
| Zhejiang Supor Co                          | 401,697             | 2,928,287          | 0.72               |
| <b>Hong Kong (2023: 11,046,332, 2.31%)</b> |                     | <b>18,286,793</b>  | <b>4.49</b>        |
| DFI Retail                                 | 2,174,700           | 5,001,810          | 1.23               |
| Techtronic Industries                      | 530,000             | 6,986,657          | 1.71               |
| Vitasoy International                      | 4,806,000           | 6,298,326          | 1.55               |
| <b>India (2023: 221,563,861, 46.34%)</b>   |                     | <b>181,792,146</b> | <b>44.61</b>       |
| Aavas Financiers                           | 295,674             | 5,800,462          | 1.42               |
| Bajaj Auto                                 | 1,725               | 239,502            | 0.06               |
| Bajaj Housing Finance                      | 13,028              | 19,390             | -                  |
| CG Power and Industrial Solutions          | 1,691,247           | 14,381,192         | 3.53               |
| Cyient                                     | 183,728             | 3,942,972          | 0.97               |
| Dabur India                                | 540,710             | 3,202,055          | 0.79               |
| Dr Lal Pathlabs                            | 142,252             | 4,985,331          | 1.22               |
| Dr Reddy's Laboratories                    | 376,783             | 6,110,738          | 1.50               |
| Elgi Equipments                            | 1,111,687           | 7,528,652          | 1.85               |
| Godrej Consumer Products                   | 325,452             | 4,113,303          | 1.01               |
| HDFC Bank                                  | 585,331             | 12,120,764         | 2.98               |
| ICICI Lombard General Insurance            | 87,586              | 1,828,934          | 0.45               |
| IndiaMART InterMESH                        | 130,252             | 3,421,304          | 0.84               |

# Stewart Investors Asia Pacific All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                              | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------------|---------------------|--------------------|--------------------|
| <b>India (continued)</b>                     |                     |                    |                    |
| Indian Hotels                                | 518,555             | 5,315,244          | 1.30               |
| Info Edge                                    | 113,586             | 11,512,334         | 2.83               |
| KPIT Technologies                            | 229,788             | 3,931,267          | 0.96               |
| Mahindra & Mahindra                          | 903,548             | 31,736,248         | 7.79               |
| Marico                                       | 578,332             | 4,319,906          | 1.06               |
| Sundaram Finances                            | 16,938              | 819,798            | 0.20               |
| Syngene International                        | 491,056             | 4,923,824          | 1.21               |
| Tata Communications                          | 259,872             | 5,170,501          | 1.27               |
| Tata Consultancy Services                    | 244,017             | 11,671,032         | 2.86               |
| Tata Consumer Products                       | 450,595             | 4,814,171          | 1.18               |
| Tech Mahindra                                | 618,020             | 12,316,546         | 3.02               |
| Tube Investments of India                    | 420,538             | 17,566,676         | 4.31               |
| <b>Indonesia (2023: 24,958,279, 5.22%)</b>   |                     | <b>12,610,988</b>  | <b>3.10</b>        |
| Bank Central Asia                            | 9,340,800           | 5,608,107          | 1.38               |
| KALBE FARMA                                  | 33,413,900          | 2,825,102          | 0.69               |
| Selamat Sempurna                             | 35,441,000          | 4,177,779          | 1.03               |
| <b>Japan (2023: 36,212,362, 7.57%)</b>       |                     | <b>21,114,922</b>  | <b>5.18</b>        |
| Hoya                                         | 83,200              | 10,325,554         | 2.53               |
| Mani                                         | 298,100             | 3,390,164          | 0.83               |
| Tokyo Electron                               | 8,100               | 1,218,996          | 0.30               |
| Unicharm                                     | 749,100             | 6,180,208          | 1.52               |
| <b>New Zealand (2023: 21,736,121, 4.55%)</b> |                     | <b>18,347,271</b>  | <b>4.50</b>        |
| Fisher & Paykel Healthcare                   | 368,217             | 7,870,102          | 1.93               |
| Mainfreight                                  | 257,872             | 10,477,169         | 2.57               |
| <b>Philippines (2023: 1,692,628, 0.35%)</b>  |                     | <b>12,655,805</b>  | <b>3.11</b>        |
| Ayala                                        | 998,860             | 10,343,455         | 2.54               |
| Philippine Seven Corporation                 | 1,972,830           | 2,312,350          | 0.57               |
| <b>Singapore (2023: 6,644,981, 1.39%)</b>    |                     | <b>6,602,551</b>   | <b>1.62</b>        |
| Oversea-Chinese Banking                      | 540,000             | 6,602,551          | 1.62               |
| <b>South Korea (2023: 24,095,200, 5.04%)</b> |                     | <b>21,625,357</b>  | <b>5.31</b>        |
| Koh Young Technology                         | 237,938             | 1,311,817          | 0.32               |
| NAVER                                        | 33,323              | 4,295,629          | 1.11               |

# Stewart Investors Asia Pacific All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>South Korea (continued)</b>                                                                          |                     |                    |                              |
| Samsung Biologics                                                                                       | 8,615               | 5,552,985          | 1.36                         |
| Samsung Electronics                                                                                     | 285,020             | 10,264,926         | 2.52                         |
| <b>Taiwan (2023: 50,867,209, 10.64%)</b>                                                                |                     | <b>49,020,581</b>  | <b>12.03</b>                 |
| Advantech                                                                                               | 329,586             | 3,478,374          | 0.85                         |
| Chroma ATE                                                                                              | 313,000             | 3,904,803          | 0.96                         |
| MediaTek                                                                                                | 241,000             | 10,401,714         | 2.55                         |
| Taiwan Semiconductor Manufacturing                                                                      | 350,000             | 11,476,460         | 2.82                         |
| Voltronic Power Technology                                                                              | 232,813             | 13,172,936         | 3.23                         |
| Delta Electronics                                                                                       | 502,159             | 6,586,294          | 1.62                         |
| <b>Thailand (2023: 2,525,089, 0.53%)</b>                                                                |                     | <b>2,546,498</b>   | <b>0.62</b>                  |
| Kasikornbank                                                                                            | 557,100             | 2,546,498          | 0.62                         |
| <b>United States (2023: 1,890,607, 0.40%)</b>                                                           |                     | <b>1,990,359</b>   | <b>0.49</b>                  |
| ResMed                                                                                                  | 87,593              | 1,990,359          | 0.49                         |
| Total equities*                                                                                         |                     | 412,825,659        | 101.31                       |
| Total financial assets designated at fair value through profit or loss                                  |                     | 412,825,659        | 101.31                       |
| Cash and other net liabilities                                                                          |                     | (5,352,543)        | (1.31)                       |
| Total net assets attributable to redeemable participating shareholders                                  |                     | 407,473,116        | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 414,092,791)      |                     | 345,715,936        |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 412,825,659        | 98.48                        |

# Stewart Investors 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<br>shares purchased | Number of<br>shares sold |
|-----------------------------------|-------------------------------|--------------------------|
| Aavas Financiers                  | 25,440                        | 99,435                   |
| Advanced Energy Solution          | 17,000                        | 265,000                  |
| Advantech                         | 28,000                        | 112,000                  |
| AirTac International              | 292,000                       | 85,000                   |
| Altium                            | -                             | 114,919                  |
| Amoy Diagnostics                  | 113,700                       | 1,717,068                |
| Ayala                             | 1,164,560                     | 165,700                  |
| Bajaj Auto                        | 1,725                         | -                        |
| Bajaj Housing Finance             | 13,028                        | -                        |
| Bank Central Asia                 | 803,800                       | 3,141,500                |
| Centre Testing International      | 237,397                       | 114,200                  |
| CG Power and Industrial Solutions | 168,779                       | 930,067                  |
| Chroma ATE                        | 79,000                        | 916,000                  |
| Cochlear                          | 2,324                         | 9,086                    |
| CSL                               | 5,153                         | 31,642                   |
| Cyient                            | 15,808                        | 61,786                   |
| Dabur India                       | 46,524                        | 181,840                  |
| Delta Electronics                 | 43,000                        | 171,000                  |
| DFI Retail                        | 2,535,600                     | 360,900                  |
| Dongguan Yiheda Automation        | 2,073,970                     | 295,200                  |
| Dr Lal Pathlabs                   | 13,980                        | 74,868                   |
| Dr Reddys Laboratories            | 6,484                         | 100,700                  |
| Dr Reddy's Laboratories           | 439,285                       | 62,502                   |
| Elgi Equipments                   | 95,650                        | 373,856                  |
| Fisher & Paykel Healthcare        | 41,979                        | 191,443                  |
| Glodon                            | 841,899                       | 300,100                  |
| Godrej Consumer Products          | 28,002                        | 279,074                  |
| Guangzhou Kingmed Diagnostics     | 19,200                        | 288,452                  |
| Hangzhou Robam Appliances         | 69,400                        | 271,100                  |
| HDFC Bank                         | 50,362                        | 196,844                  |
| HDFC Life Insurance               | 29,666                        | 460,740                  |
| Hoya                              | 7,100                         | 27,700                   |
| ICICI Lombard General Insurance   | 102,114                       | 14,528                   |
| IndiaMART InterMESH               | 11,207                        | 43,801                   |
| Indian Hotels                     | 44,617                        | 174,391                  |
| Info Edge                         | 132,427                       | 18,841                   |
| KALBE FARMA                       | 2,875,000                     | 11,237,400               |
| Kasikornbank                      | 44,200                        | 127,900                  |

## Stewart Investors Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

|                                    | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Koh Young Technology               | 30,429                        | 221,825                  |
| Kotak Mahindra Bank                | 25,413                        | 394,687                  |
| KPIT Technologies                  | 19,771                        | 77,279                   |
| Mahindra & Mahindra                | 96,894                        | 673,336                  |
| Mainfreight                        | 22,187                        | 86,720                   |
| Mani                               | 347,500                       | 49,400                   |
| Marico                             | 73,779                        | 947,705                  |
| MediaTek                           | 314,000                       | 73,000                   |
| Midea                              | 404,698                       | 405,100                  |
| NAVER                              | 33,323                        | -                        |
| Oversea-Chinese Banking            | 46,500                        | 181,800                  |
| Pentamaster                        | 788,000                       | 12,204,000               |
| Philippine Seven Corporation       | 1,335,650                     | 596,100                  |
| Pigeon                             | -                             | 254,300                  |
| RBL Bank                           | 200,563                       | 1,247,268                |
| ResMed                             | 7,537                         | 29,459                   |
| Samsung Biologics                  | 5,008                         | 2,769                    |
| Samsung C&T Corporation            | 54,292                        | 54,292                   |
| Samsung Electronics                | 134,112                       | 92,579                   |
| Selamat Sempurna                   | 3,049,400                     | 11,918,800               |
| Shenzhen Inovance Technology       | 992,500                       | 453,200                  |
| Silergy                            | 10,000                        | 38,000                   |
| Sundaram Finance                   | 16,938                        | -                        |
| Syngene International              | 60,852                        | 454,026                  |
| Taiwan Semiconductor Manufacturing | 33,000                        | 164,000                  |
| Tata Communications                | 123,710                       | 71,399                   |
| Tata Consultancy Services          | 20,995                        | 132,198                  |
| Tata Consumer Products             | 76,026                        | 515,523                  |
| Tata Consumer Products             | 20,860                        | 20,860                   |
| Tech Mahindra                      | 58,871                        | 355,704                  |
| Techtronic Industries              | 650,500                       | 120,500                  |
| Telekomunikasi Indonesia           | 977,800                       | 15,184,900               |
| Tokyo Electron                     | 700                           | 13,200                   |
| Tube Investments of India          | 36,183                        | 141,423                  |
| Unicharm                           | 523,800                       | 236,400                  |
| Unilever Indonesia                 | 1,237,100                     | 19,211,600               |
| Vinda International                | -                             | 1,998,000                |
| Vitasoy International              | 406,000                       | 1,464,000                |
| Voltronic Power Technology         | 20,000                        | 78,000                   |

## Stewart Investors Asia Pacific All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

|                       | Number of<br>shares purchased | Number of<br>shares sold |
|-----------------------|-------------------------------|--------------------------|
| Wesfarmers            | 57,535                        | 8,186                    |
| WuXi Biologics        | 311,500                       | 1,316,000                |
| Yifeng Pharmacy Chain | 113,836                       | 92,600                   |
| Zhejiang Supor Co     | 34,700                        | 135,500                  |

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 China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                             | 01/01/21<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China A Shares Fund "the Fund"         |                            |                            |                            |                            |
| - Class I                                   | -3.47%                     | -17.41%                    | -24.32%                    | 4.04%                      |
| - Class III*                                | -3.67%                     | -16.76%                    | -23.71%                    | n/a                        |
| - Class III (AUD)                           | 3.69%                      | -11.07%                    | -23.82%                    | 14.82%                     |
| - Class VI (Dist)^                          | -2.65%                     | -16.79%                    | -23.76%                    | 4.86%                      |
| - Class VI                                  | -2.65%                     | -16.79%                    | -23.75%                    | 4.97%                      |
| - Class VI (GBP)                            | -1.37%                     | -6.77%                     | -27.86%                    | 6.36%                      |
| MSCI China A Onshore (total return)#        | 4.03%                      | -27.23%                    | -11.65%                    | 11.59%                     |
| MSCI China A Onshore (total return)<br>GBP# | 4.99%                      | -18.07%                    | -16.64%                    | 13.59%                     |
| MSCI China A Onshore (total return)<br>AUD# | 10.41%                     | -21.99%                    | -12.20%                    | 22.98%                     |

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

\*Closure date – 4 June 2024

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

### Performance

Key contributors to performance included China Merchants Bank, which reported decent results with steady loan growth and effective cost controls. Ping An Insurance rose as the company's fundamentals are improving with the recovery of the insurance business. On the negative side, Guangzhou Kingmed Diagnostics reported lower sales and profits as the anti-corruption campaign in China's health care industry continued to drag on its business. Shanghai Liangxin Electrical was de-rated due to weak sales and exposure to the property market.

### Portfolio Changes

Significant new positions included Contemporary Amperex Technology, a leading manufacturer of electric vehicle ("EV") batteries and energy storage systems. The company has continued to grow its global market share in recent years, mostly in Europe. The Fund also purchased Wanhua Chemical, a specialty chemicals manufacturer with high technical barriers to entry. Wanhua has a leading position in the global polyurethane industry and continues to gain market share as the cost leader.

The Fund sold China Resources Land and Gree Electric Appliances to raise cash for better ideas elsewhere.



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

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

\*Analysing individual companies rather than countries or sectors.

# FSSA China A Shares Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period       | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class VI</b>        |                       |                           |                         |                             |
| Dec 2022               | US\$ 440,354,286      | US\$ 12.4558              | US\$ 15.3059            | US\$ 9.8249                 |
| Dec 2023               | US\$ 131,932,281      | US\$ 9.5393               | US\$ 13.6231            | US\$ 9.1515                 |
| Dec 2024               | US\$ 10,731,697       | US\$ 9.4918               | US\$ 11.7379            | US\$ 8.5065                 |
| <b>Class VI (Dist)</b> |                       |                           |                         |                             |
| Dec 2022               | US\$ 53,987,939       | US\$ 12.1280              | US\$ 14.9886            | US\$ 9.5667                 |
| Dec 2023               | US\$ 10,395,541       | US\$ 9.1945               | US\$ 13.2651            | US\$ 8.8207                 |
| Dec 2024               | US\$ 10,807,740       | US\$ 9.9941               | US\$ 11.1606            | US\$ 8.0881                 |
| <b>Class VI (GBP)</b>  |                       |                           |                         |                             |
| Dec 2022               | £ 50,964,636          | £ 11.9842                 | £ 13.0270               | £ 9.8765                    |
| Dec 2023               | £ 9,716,234           | £ 8.6823                  | £ 12.9244               | £ 8.3812                    |
| Dec 2024               | £ 1,875,056           | £ 9.2164                  | £ 10.3881               | £ 7.5083                    |
| <b>Class I</b>         |                       |                           |                         |                             |
| Dec 2022               | US\$ 307,148          | US\$ 11.5215              | US\$ 14.2585            | US\$ 9.0999                 |
| Dec 2023               | US\$ 349,352          | US\$ 8.7572               | US\$ 12.5969            | US\$ 8.4027                 |
| Dec 2024               | US\$ 465,276          | US\$ 9.0929               | US\$ 10.7140            | US\$ 7.7686                 |
| <b>Class III*</b>      |                       |                           |                         |                             |
| Dec 2022               | US\$ 1,129            | US\$ 11.2900              | US\$ 13.8685            | US\$ 8.9039                 |
| Dec 2023               | US\$ 865              | US\$ 8.6500               | US\$ 12.3477            | US\$ 8.2985                 |
| Dec 2024               | -                     | -                         | US\$ 9.4618             | US\$ 7.8638                 |
| <b>Class III (AUD)</b> |                       |                           |                         |                             |
| Dec 2022               | AUD 22,468,508        | AUD 12.0992               | AUD 14.0279             | AUD 10.1093                 |
| Dec 2023               | AUD 8,532,839         | AUD 9.2571                | AUD 12.9430             | AUD 8.9366                  |
| Dec 2024               | AUD 586,872           | AUD 10.6079               | AUD 11.5215             | AUD 8.3278                  |

\*Closure date – 4 June 2024

## FSSA China A Shares Fund

### Schedule of Investments as of 31 December 2024

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

|                                          | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------|---------------------|--------------------|--------------------|
| <b>China (2023: 155,338,504, 96.57%)</b> |                     | <b>24,029,083</b>  | <b>97.20</b>       |
| Angel Yeast                              | 50,700              | 250,331            | 1.01               |
| Autobio Diagnostics                      | 23,300              | 139,272            | 0.56               |
| Bank of Ningbo                           | 455,307             | 1,516,390          | 6.13               |
| Beijing New Building Material            | 242,853             | 1,008,110          | 4.08               |
| Boya Bio-Pharmaceutical                  | 27,395              | 113,645            | 0.46               |
| Centre Testing International             | 908,800             | 1,546,364          | 6.26               |
| Chacha Food Company                      | 62,876              | 250,238            | 1.01               |
| Changzhou Xingyu Automotive Lighting     | 5,500               | 100,577            | 0.41               |
| China Jushi                              | 129,800             | 202,544            | 0.82               |
| China Mengniu Dairy                      | 997,000             | 2,253,789          | 9.12               |
| China Merchants Bank                     | 334,736             | 1,802,257          | 7.29               |
| China Resources Beer                     | 303,000             | 984,912            | 3.98               |
| Contemporary Amperex Technology          | 15,200              | 553,920            | 2.24               |
| Fuyao Group Glass                        | 19,800              | 169,267            | 0.68               |
| Guangzhou Kingmed Diagnostics            | 171,273             | 645,742            | 2.61               |
| Haier Smart Home                         | 183,200             | 714,302            | 2.89               |
| Hongfa Technology                        | 82,827              | 360,278            | 1.46               |
| Huangshan Novel                          | 91,700              | 137,564            | 0.56               |
| Huazhu                                   | 139,800             | 467,923            | 1.89               |
| Luxshare Precision Industry              | 170,000             | 949,303            | 3.84               |
| Midea                                    | 116,328             | 1,184,316          | 4.79               |
| NARI Technology                          | 39,188              | 135,400            | 0.55               |
| Ping An Insurance                        | 248,500             | 1,792,448          | 7.25               |
| SF                                       | 57,676              | 318,436            | 1.29               |
| Shanghai Hanbell Precise Machinery       | 121,449             | 308,146            | 1.25               |
| Shanghai International Airport           | 28,050              | 131,195            | 0.53               |
| Shanghai Liangxin Electrical             | 1,105,341           | 1,162,999          | 4.70               |
| Shanghai M&G Stationery                  | 98,757              | 409,140            | 1.66               |
| Shenzhen Inovance Technology             | 6,600               | 52,968             | 0.21               |
| Shenzhen Mindray Bio Medical Electronics | 30,829              | 1,077,014          | 4.36               |
| Sinoseal                                 | 113,100             | 583,997            | 2.36               |
| Wanhua Chemical                          | 34,300              | 335,235            | 1.36               |
| Yifeng Pharmacy Chain                    | 220,512             | 728,369            | 2.95               |
| Zhejiang Chint Electrics                 | 72,176              | 231,481            | 0.94               |
| Zhejiang Supcon Technology               | 31,700              | 215,669            | 0.87               |

## FSSA China A Shares Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>China (continued)</b>                                                                                |                     |                    |                              |
| Zhejiang Weixing New Building Materials                                                                 | 427,585             | 739,857            | 2.99                         |
| ZTO Express                                                                                             | 23,442              | 455,685            | 1.84                         |
| <b>Hong Kong (2023: 5,233,945, 3.25%)</b>                                                               |                     |                    |                              |
| Sino Biopharmaceutical                                                                                  | 1,330,000           | 547,892            | 2.22                         |
| Total equities*                                                                                         |                     | 24,576,975         | 99.42                        |
| Total financial assets designated at fair value through profit or loss                                  |                     | 24,576,975         | 99.42                        |
| Cash and other net assets                                                                               |                     | 145,895            | 0.58                         |
| Total net assets attributable to redeemable participating shareholders                                  |                     | 24,722,870         | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 231,201,015)      |                     | 32,656,064         |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 24,576,975         | 98.73                        |

## 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<br>shares purchased | Number of<br>shares sold |
|---------------------------------------|-------------------------------|--------------------------|
| Angel Yeast                           | 133,500                       | 219,400                  |
| Autobio Diagnostics                   | 68,500                        | 261,144                  |
| Bank of Ningbo                        | -                             | 2,930,400                |
| Beijing Capital International Airport | -                             | 4,118,000                |
| Beijing New Building Material         | 154,000                       | 1,743,700                |
| Boya Bio-Pharmaceutical               | 35,900                        | 445,500                  |
| Centre Testing International          | 1,009,300                     | 1,234,100                |
| Chacha Food Company                   | -                             | 334,200                  |
| Changzhou Xingyu Automotive Lighting  | 17,300                        | 11,800                   |
| China Jushi                           | 650,300                       | 520,500                  |
| China Mengniu Dairy                   | 1,329,000                     | 4,695,000                |
| China Merchants Bank                  | -                             | 2,914,500                |
| China Resources Beer                  | 862,000                       | 1,223,000                |
| China Resources Land                  | -                             | 1,334,000                |
| China Taiping Insurance Holdings      | -                             | 4,328,600                |
| China Vanke                           | -                             | 915,300                  |
| Contemporary Amperex Technology       | 27,700                        | 12,500                   |
| Fuyao Group Glass                     | 19,800                        | -                        |
| Gree Electric Appliances              | -                             | 903,582                  |
| Guangzhou Kingmed Diagnostics         | 309,800                       | 533,500                  |
| Haier Smart Home                      | 47,800                        | 954,700                  |
| Hangzhou Oxygen Plant                 | 111,200                       | 111,200                  |
| Hongfa Technology                     | 75,800                        | 633,000                  |
| Huangshan Novel                       | -                             | 1,969,400                |
| Huazhu                                | 22,100                        | 702,700                  |
| Luxshare Precision Industry           | 288,500                       | 757,100                  |
| Midea                                 | -                             | 838,400                  |
| Midea                                 | 39,054                        | 14,362                   |
| NARI Technology                       | -                             | 230,500                  |
| Ping An Insurance                     | 73,100                        | 1,369,600                |
| Sany Heavy Industry                   | -                             | 486,964                  |
| SF                                    | -                             | 908,400                  |
| Shanghai Hanbell Precise Machinery    | 289,400                       | 815,300                  |
| Shanghai International Airport        | -                             | 299,100                  |
| Shanghai Liangxin Electrical          | -                             | 4,387,300                |
| Shanghai M&G Stationery               | -                             | 758,000                  |
| Shenzhen Inovance Technology          | 32,700                        | 26,100                   |

## FSSA China A Shares Fund

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### Portfolio Changes (Unaudited) (continued)

|                                          | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------------|-------------------------------|--------------------------|
| Shenzhen Mindray Bio Medical Electronics | 23,300                        | 135,600                  |
| Shenzhen Sunlord Electronics             | -                             | 655,889                  |
| Sino Biopharmaceutical                   | -                             | 10,482,000               |
| Sinoseal                                 | 30,500                        | 319,100                  |
| Wanhua Chemical                          | 140,400                       | 106,100                  |
| Wuxi Apptec                              | 51,200                        | 292,400                  |
| Yifeng Pharmacy Chain                    | 178,663                       | 778,794                  |
| Yifeng Pharmacy Chain Rights             | 1,197,381                     | 1,197,381                |
| Zhejiang Chint Electrics                 | 96,800                        | 341,500                  |
| Zhejiang Supcon Technology               | 84,100                        | 52,400                   |
| Zhejiang Weixing New Building Materials  | -                             | 4,980,400                |
| ZTO Express                              | 10,700                        | 144,900                  |

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 All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                         | Inception<br>To<br>31/12/21 | 01/01/22<br>To<br>31/12/22 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors European All Cap Fund**<br>"the Fund" |                             |                            |                            |                            |
| - Class E (EUR)*##                                      | n/a                         | -24.71%                    | 12.06%                     | -5.47%                     |
| - Class VI (EUR)*##                                     | n/a                         | -24.90%                    | 11.94%                     | -5.59%                     |
| - Class E (GBP)*##                                      | n/a                         | -20.54%                    | 9.96%                      | -9.62%                     |
| - Class E (USD)*##                                      | n/a                         | -29.08%                    | 16.21%                     | -11.15%                    |
| MSCI AC Europe (total return) EUR#                      | n/a                         | -11.55%                    | 15.97%                     | 8.64%                      |
| MSCI AC Europe (total return) GBP#                      | n/a                         | -6.53%                     | 13.27%                     | 3.66%                      |
| MSCI AC Europe (total return) USD#                      | n/a                         | -16.99%                    | 20.04%                     | 1.84%                      |

(Performance calculation is based on official dealing NAV)

\*Inception date – 10 June 2021

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

### Performance

Detractors to performance included Alfen (Netherlands: Industrials), which was impacted by product recalls and slowing demand in their electric vehicle charging segment; Carl Zeiss Meditec (Germany: Health Care), which suffered from weaker Chinese consumers and competitive pressures in the US market; and Spectris (United Kingdom: Information Technology), which weakened over concerns on restructuring and weaker short-term trading.

Positive contributors included Nexans (France: Industrials), which continues to benefit from growth trends in grid upgrades and industrial electrification; Halma (United Kingdom: Information Technology), due to its strong execution when buying niche businesses across healthcare, environmental analysis, and safety; and Adyen (Netherlands: Financials), where growth in digitalised payments has remained strong as profitability stabilises.

### Portfolio Changes

The Fund bought Wolters Kluwer (Netherlands: Industrials), a diversified professional software provider; Dino Polska (Poland: Consumer Staples), a low-cost grocery retailer; and Ashtead (United Kingdom: Industrials), which rents construction and industrial equipment to customers in the United States and further afield.

The Fund sold Teqnon (Sweden: Industrials), due to lower confidence in the quality of management and stewardship; Unilever (United Kingdom: Consumer Staples), due to the high valuation amidst an uncertain turnaround; and SFS (Switzerland: Industrials), in preference for other opportunities.

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

### Outlook

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

First Sentier Investors (Ireland) Limited  
January 2025



# Stewart Investors European All Cap Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period             | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class E (EUR)</i></b>  |                       |                           |                         |                             |
| Dec 2022                     | EUR 15,643            | EUR 9.1061                | EUR 12.1349             | EUR 8.3064                  |
| Dec 2023                     | EUR 18,713            | EUR 10.2768               | EUR 10.3001             | EUR 8.3144                  |
| Dec 2024                     | EUR 17,739            | EUR 9.7419                | EUR 10.5313             | EUR 9.6042                  |
| <b><i>Class VI (EUR)</i></b> |                       |                           |                         |                             |
| Dec 2022                     | EUR 117,425           | EUR 9.0704                | EUR 12.1178             | EUR 8.2795                  |
| Dec 2023                     | EUR 133,852           | EUR 10.2265               | EUR 10.2497             | EUR 8.2772                  |
| Dec 2024                     | EUR 136,592           | EUR 9.6813                | EUR 10.4763             | EUR 9.5435                  |
| <b><i>Class E (GBP)</i></b>  |                       |                           |                         |                             |
| Dec 2022                     | £ 1,521,132           | £ 9.3459                  | £ 11.7651               | £ 8.2634                    |
| Dec 2023                     | £ 1,496,177           | £ 10.3498                 | £ 10.3733               | £ 8.4063                    |
| Dec 2024                     | £ 1,266,223           | £ 9.3800                  | £ 10.4405               | £ 9.2789                    |
| <b><i>Class E (USD)</i></b>  |                       |                           |                         |                             |
| Dec 2022                     | US\$ 141,680          | US\$ 7.9860               | US\$ 11.2665            | US\$ 6.5164                 |
| Dec 2023                     | US\$ 166,915          | US\$ 9.3466               | US\$ 9.4030             | US\$ 7.2071                 |
| Dec 2024                     | US\$ 977              | US\$ 8.3201               | US\$ 9.5438             | US\$ 8.2345                 |

# Stewart Investors European All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                                    | Number of<br>shares | Fair value<br>EUR | % of net<br>assets |
|----------------------------------------------------|---------------------|-------------------|--------------------|
| <b><i>Czech Republic (2023: 23,963, 1.18%)</i></b> |                     | -                 | -                  |
| <b><i>Denmark (2023: 116,902, 5.77%)</i></b>       |                     | <b>76,865</b>     | <b>4.58</b>        |
| Coloplast                                          | 200                 | 21,103            | 1.26               |
| Novonesis                                          | 653                 | 35,749            | 2.13               |
| Ringkjoebing Landbobank                            | 124                 | 20,013            | 1.19               |
| <b><i>Finland (2023: 33,147, 1.64%)</i></b>        |                     | <b>37,689</b>     | <b>2.24</b>        |
| Elisa                                              | 902                 | 37,689            | 2.24               |
| <b><i>France (2023: 105,483, 5.21%)</i></b>        |                     | <b>142,542</b>    | <b>8.47</b>        |
| Air Liquide                                        | 215                 | 33,643            | 2.00               |
| BioMerieux SA                                      | 496                 | 51,138            | 3.04               |
| Nexans                                             | 557                 | 57,761            | 3.43               |
| <b><i>Germany (2023: 304,691, 15.04%)</i></b>      |                     | <b>201,869</b>    | <b>12.01</b>       |
| Beiersdorf                                         | 303                 | 37,568            | 2.23               |
| Carl Zeiss Meditec                                 | 345                 | 15,721            | 0.94               |
| DHL                                                | 1,206               | 41,048            | 2.44               |
| Infineon Technologies                              | 1,282               | 40,496            | 2.41               |
| Knorr Bremse                                       | 375                 | 26,441            | 1.57               |
| Nemetschek                                         | 265                 | 24,856            | 1.48               |
| Sartorius                                          | 73                  | 15,739            | 0.94               |
| <b><i>Italy (2023: 68,827, 3.40%)</i></b>          |                     | <b>61,345</b>     | <b>3.65</b>        |
| Diasorin Interim A                                 | 188                 | 18,652            | 1.11               |
| DiaSorin SpA                                       | 428                 | 42,693            | 2.54               |
| <b><i>Luxembourg (2023: 00,000, 0.00%)</i></b>     |                     | <b>29,153</b>     | <b>1.73</b>        |
| Allegro                                            | 4,607               | 29,153            | 1.73               |
| <b><i>Netherlands (2023: 122,549, 6.05%)</i></b>   |                     | <b>123,383</b>    | <b>7.33</b>        |
| Adyen                                              | 36                  | 51,487            | 3.06               |
| ASML                                               | 39                  | 26,442            | 1.57               |
| Wolters Kluwer                                     | 284                 | 45,454            | 2.70               |
| <b><i>Poland (2023: 00,000, 0.00%)</i></b>         |                     | <b>45,213</b>     | <b>2.69</b>        |
| Dino Polska                                        | 495                 | 45,213            | 2.69               |

# Stewart Investors European All Cap Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                           | Number of<br>shares | Fair value<br>EUR | % of net<br>assets |
|---------------------------------------------------------------------------|---------------------|-------------------|--------------------|
| <b>Portugal (2023: 64,778, 3.20%)</b>                                     |                     | <b>45,092</b>     | <b>2.68</b>        |
| Jeronimo Martins                                                          | 2,456               | 45,092            | 2.68               |
| <b>Sweden (2023: 300,691, 14.85%)</b>                                     |                     | <b>261,677</b>    | <b>15.56</b>       |
| AddTech                                                                   | 1,378               | 36,286            | 2.16               |
| Assa Abloy                                                                | 1,813               | 51,812            | 3.08               |
| Atlas Copco                                                               | 3,204               | 47,156            | 2.80               |
| Epiroc AB                                                                 | 1,201               | 20,206            | 1.20               |
| INDUTRADE                                                                 | 1,635               | 39,562            | 2.35               |
| Svenska Handelsbanken                                                     | 3,058               | 30,577            | 1.82               |
| Vitec Software                                                            | 759                 | 36,078            | 2.15               |
| <b>Switzerland (2023: 350,752, 17.32%)</b>                                |                     | <b>228,849</b>    | <b>13.61</b>       |
| Alcon                                                                     | 502                 | 41,126            | 2.45               |
| Belimo                                                                    | 58                  | 37,115            | 2.21               |
| Inficon                                                                   | 28                  | 30,940            | 1.84               |
| Roche                                                                     | 256                 | 73,819            | 4.39               |
| SIKA                                                                      | 96                  | 22,123            | 1.32               |
| Tecan                                                                     | 110                 | 23,726            | 1.41               |
| <b>United Kingdom (2023: 439,432, 21.70%)</b>                             |                     | <b>383,059</b>    | <b>22.78</b>       |
| Ashtead                                                                   | 640                 | 38,393            | 2.28               |
| discoverIE                                                                | 7,283               | 62,981            | 3.75               |
| Endava ADR                                                                | 1,112               | 33,194            | 1.98               |
| Haleon                                                                    | 5,679               | 25,922            | 1.54               |
| Halma                                                                     | 2,070               | 67,322            | 4.00               |
| Judges Scientific                                                         | 884                 | 89,810            | 5.34               |
| Spectris                                                                  | 2,159               | 65,437            | 3.89               |
| <b>United States (2023: 59,497, 2.94%)</b>                                |                     | <b>51,441</b>     | <b>3.06</b>        |
| EPAM Systems                                                              | 228                 | 51,441            | 3.06               |
| Total equities*                                                           |                     | 1,688,177         | 100.39             |
| Total financial assets designated at fair value through<br>profit or loss |                     | 1,688,177         | 100.39             |
| Cash and other net liabilities                                            |                     | (6,610)           | (0.39)             |

## Stewart Investors European All Cap Fund

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### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                         | Number of<br>shares | Fair value<br>EUR | % of net<br>assets           |
|---------------------------------------------------------------------------------------------------------|---------------------|-------------------|------------------------------|
| Total net assets attributable to redeemable participating shareholders                                  |                     | 1,681,567         | 100                          |
| Total cost of financial assets designated at fair value through profit or loss (2023: 1,954,059)        |                     | 1,751,416         |                              |
| <b>Analysis of net investments</b>                                                                      |                     |                   | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market |                     | 1,688,177         | 98.77                        |

# Stewart Investors European 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<br>shares purchased | Number of<br>shares sold |
|-----------------------|-------------------------------|--------------------------|
| AddTech               | 272                           | 403                      |
| Admiral Group         | -                             | 1,047                    |
| Adyen                 | 4                             | 20                       |
| Air Liquide           | 243                           | 28                       |
| Alcon                 | -                             | 99                       |
| Alfen                 | -                             | 1,028                    |
| ALK ABELLO            | -                             | 1,322                    |
| Allegro               | 5,189                         | 582                      |
| Ashtead               | 667                           | 27                       |
| ASML                  | 41                            | 2                        |
| Assa Abloy            | 415                           | 341                      |
| Atlas Copco           | -                             | 893                      |
| Bechtle               | -                             | 538                      |
| Beiersdorf            | -                             | 155                      |
| Belimo                | -                             | 19                       |
| BioMerieux SA         | -                             | 72                       |
| Carl Zeiss Meditec    | -                             | 49                       |
| Christian Hansen      | -                             | 540                      |
| Coloplast             | -                             | 40                       |
| DHL                   | 98                            | 175                      |
| Diasorin Interim A    | -                             | 123                      |
| Dino Polska           | 541                           | 46                       |
| discoverIE            | 1,202                         | 380                      |
| Elisa                 | 240                           | 131                      |
| Endava ADR            | 686                           | 130                      |
| Energiedienst Holding | -                             | 875                      |
| EPAM Systems          | 48                            | 41                       |
| Epiroc AB             | 1,249                         | 48                       |
| Haleon                | 5,679                         | -                        |
| Halma                 | -                             | 414                      |
| INDUTRADE             | -                             | 753                      |
| Inficon               | -                             | 6                        |
| Infineon Technologies | -                             | 296                      |
| Jeronimo Martins      | -                             | 358                      |
| Judges Scientific     | 124                           | 36                       |
| Knorr Bremse          | 390                           | 15                       |
| Komercni Banka        | -                             | 816                      |

## Stewart Investors European All Cap Fund

### Portfolio Changes (Unaudited) (continued)

|                          | Number of<br>shares purchased | Number of<br>shares sold |
|--------------------------|-------------------------------|--------------------------|
| Nemetschek               | -                             | 162                      |
| Nexans                   | 59                            | 112                      |
| Novonesis                | 828                           | 175                      |
| Ringkjoebing Landbobank  | -                             | 126                      |
| Roche                    | 38                            | 37                       |
| Sartorius                | -                             | 14                       |
| SFS Group                | -                             | 317                      |
| SIKA                     | -                             | 19                       |
| Spectris                 | 598                           | 269                      |
| Spirax-Sarco Engineering | -                             | 182                      |
| Svenska Handelsbanken    | -                             | 612                      |
| Tecan                    | -                             | 22                       |
| Tegnion                  | 516                           | 3,176                    |
| Unilever                 | -                             | 1,327                    |
| Vitec Software           | 581                           | 29                       |
| Wolters Kluwer           | 477                           | 193                      |

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

## Stewart Investors GEM Leaders Sustainability Fund 2023

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The following are not presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022:

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

# FSSA All China Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                 | Inception<br>To<br>31/12/2022 | 01/01/23<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|-------------------------------------------------|-------------------------------|----------------------------|----------------------------|
| FSSA All China Fund "the Fund"                  |                               |                            |                            |
| - Class VI*##                                   | n/a                           | -25.51%                    | 10.68%                     |
| - Class VI (EUR)*##                             | n/a                           | -28.16%                    | 17.61%                     |
| MSCI China All Shares Index (total return)#     | n/a                           | -11.53%                    | 16.38%                     |
| MSCI China All Shares Index (total return) EUR# | n/a                           | -14.53%                    | 24.16%                     |

(Performance calculation is based on official dealing NAV)

\*Inception date – 24 February 2022

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

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

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

### Performance

Key contributors to performance included Meituan as the company reduced its losses in community group buying ("CGB") and conducted share buybacks. Tencent also rose as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, China Resources Beer ("CRB") fell as weak demand led to a decrease in beer sales volumes, although its execution has been decent amid a difficult environment. Shanghai Liangxin Electrical was de-rated due to weak sales and exposure to the property market.

### Portfolio Changes

New purchases included Kangji Medical, a leading Chinese company in minimally invasive surgical instruments and accessories. The company leads in several product categories given its high product quality and long-term relationships with doctors. The Fund also bought Netease, the second-largest gaming company in China. The company has a portfolio of mid-sized games with proven long-term popularity. It also has a strong pipeline that should support decent growth prospects.

The Fund sold China Resources Land and China Taiping Insurance to consolidate into more attractive opportunities.

### Outlook

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up\* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

First Sentier Investors (Ireland) Limited  
January 2025

\*Analysing individual companies rather than countries or sectors.



## FSSA All China Fund

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### Performance Table as of 31 December 2024 (Unaudited)

| Financial period      | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <i>Class VI</i>       |                       |                           |                         |                             |
| Dec 2022              | US\$ 2,195,137        | US\$ 8.7805               | US\$ 10.0000            | US\$ 6.4883                 |
| Dec 2023              | US\$ 1,641,450        | US\$ 6.5623               | US\$ 9.6394             | US\$ 6.2799                 |
| Dec 2024              | US\$ 1,814,606        | US\$ 7.2545               | US\$ 8.3230             | US\$ 5.6803                 |
| <i>Class VI (EUR)</i> |                       |                           |                         |                             |
| Dec 2022              | EUR 2,022,536         | EUR 9.1995                | EUR 10.0471             | EUR 7.2861                  |
| Dec 2023              | EUR 3,651,294         | EUR 6.6306                | EUR 9.9409              | EUR 6.3717                  |
| Dec 2024              | EUR 4,289,193         | EUR 7.7890                | EUR 8.4691              | EUR 5.8343                  |

## FSSA All China Fund

### Schedule of Investments as of 31 December 2024

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

|                                          | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|------------------------------------------|---------------------|--------------------|--------------------|
| <b>China (2023: 5,227,084, 92.00%)</b>   |                     | <b>5,996,787</b>   | <b>95.47</b>       |
| Angel Yeast                              | 8,200               | 40,487             | 0.64               |
| Atour Lifestyle ADR                      | 1,598               | 42,970             | 0.68               |
| Bank of Ningbo                           | 68,900              | 229,470            | 3.65               |
| Beijing New Building Material            | 49,900              | 207,140            | 3.30               |
| Centre Testing International             | 69,400              | 118,087            | 1.88               |
| Chacha Food Company                      | 11,200              | 44,574             | 0.71               |
| China Mengniu Dairy                      | 224,000             | 506,368            | 8.06               |
| China Merchants Bank                     | 56,500              | 290,939            | 4.63               |
| China Resources Beer                     | 83,000              | 269,795            | 4.30               |
| China Resources Mixc Lifestyle Services  | 11,000              | 40,854             | 0.65               |
| NetEase Cloud Music                      | 6,800               | 99,970             | 1.59               |
| Contemporary Amperex Technology          | 1,500               | 54,663             | 0.87               |
| Guangzhou Kingmed Diagnostics            | 25,300              | 95,387             | 1.52               |
| Haier Smart Home                         | 34,500              | 134,517            | 2.14               |
| Hongfa Technology                        | 8,600               | 37,408             | 0.60               |
| Huazhu                                   | 57,500              | 192,457            | 3.06               |
| JD.com                                   | 16,800              | 294,132            | 4.68               |
| Kangji Medical                           | 180,500             | 144,763            | 2.30               |
| Kanzhun ADR                              | 20,205              | 278,829            | 4.44               |
| Luxshare Precision Industry              | 17,199              | 96,042             | 1.53               |
| Meituan                                  | 23,570              | 460,298            | 7.33               |
| Midea                                    | 20,080              | 198,974            | 3.17               |
| NetEase                                  | 13,300              | 236,963            | 3.77               |
| Nongfu Spring                            | 15,000              | 65,558             | 1.04               |
| Ping An Insurance                        | 39,900              | 287,802            | 4.58               |
| Shanghai Hanbell Precise Machinery       | 17,954              | 45,554             | 0.73               |
| Shanghai Liangxin Electrical             | 168,800             | 177,605            | 2.83               |
| Shenzhen Mindray Bio Medical Electronics | 7,200               | 251,533            | 4.00               |
| Shenzhou International                   | 13,200              | 105,271            | 1.68               |
| Sinoseal                                 | 7,800               | 40,276             | 0.64               |
| Tencent                                  | 11,300              | 606,608            | 9.66               |
| Yifeng Pharmacy Chain                    | 27,604              | 91,178             | 1.45               |
| Yihai International                      | 17,000              | 33,002             | 0.53               |
| Zhejiang Weixing New Building Materials  | 37,316              | 64,568             | 1.03               |
| ZTO Express                              | 5,800               | 112,745            | 1.80               |

## FSSA All China Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b><i>Hong Kong (2023: 334,714, 5.89%)</i></b>                                                             |                     | <b>227,221</b>     | <b>3.62</b>                  |
| CSPC Pharmaceutical                                                                                        | 58,000              | 35,541             | 0.57                         |
| Sino Biopharmaceutical                                                                                     | 246,000             | 101,340            | 1.61                         |
| Sunny Optical Technology                                                                                   | 10,200              | 90,340             | 1.44                         |
| <b><i>United States (2023: 92,776, 1.63%)</i></b>                                                          |                     | <b>63,803</b>      | <b>1.02</b>                  |
| ACM Research                                                                                               | 4,231               | 63,803             | 1.02                         |
| Total equities*                                                                                            |                     | 6,287,811          | 100.11                       |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 6,287,811          | 100.11                       |
| Cash and other net liabilities                                                                             |                     | (6,868)            | (0.11)                       |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 6,280,943          | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 7,891,937)        |                     | 7,488,687          |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 6,287,811          | 99.58                        |

## 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<br>shares purchased | Number of<br>shares sold |
|---------------------------------------------|-------------------------------|--------------------------|
| ACM Research                                | 2,200                         | 2,717                    |
| Anta Sports Products                        | -                             | 1,800                    |
| Atour Lifestyle ADR                         | 1,681                         | 83                       |
| Autobio Diagnostics                         | -                             | 5,900                    |
| Bank of Ningbo                              | -                             | 4,900                    |
| Beijing Capital International Airport       | -                             | 170,000                  |
| Beijing New Building Material               | 3,200                         | -                        |
| Boya Bio-Pharmaceutical                     | -                             | 8,500                    |
| Centre Testing International                | 41,100                        | -                        |
| China Mengniu Dairy                         | 80,000                        | -                        |
| China Merchants Bank                        | -                             | 17,500                   |
| China Resources Beer                        | 40,000                        | 1,000                    |
| China Resources Land                        | -                             | 52,000                   |
| China Resources Mixc Lifestyle Services     | 13,400                        | 2,400                    |
| China Resources Phoenix Healthcare Holdings | 80,000                        | 80,000                   |
| China Taiping Insurance Holdings            | -                             | 155,200                  |
| Contemporary Amperex Technology             | 1,500                         | -                        |
| CSPC Pharmaceutical                         | 78,000                        | 20,000                   |
| Gree Electric Appliances                    | -                             | 20,300                   |
| Greentown Management                        | -                             | 146,000                  |
| Guangzhou Kingmed Diagnostics               | 16,000                        | -                        |
| Haier Smart Home                            | 4,100                         | 7,700                    |
| Hongfa Technology                           | -                             | 3,800                    |
| Huazhu                                      | -                             | 2,600                    |
| JD.com                                      | -                             | 4,600                    |
| Kangji Medical                              | 180,500                       | -                        |
| Kanzhun ADR                                 | 12,155                        | -                        |
| Longfor Group Holdings                      | -                             | 27,000                   |
| Luxshare Precision Industry                 | 7,000                         | -                        |
| Meituan                                     | 8,200                         | 5,900                    |
| Midea                                       | -                             | 700                      |
| Midea                                       | 13,580                        | -                        |
| NetEase                                     | 13,300                        | -                        |
| NetEase Cloud Music                         | 6,800                         | -                        |
| Nongfu Spring                               | 15,000                        | -                        |
| Ping An Insurance                           | -                             | 7,200                    |
| SF                                          | -                             | 15,600                   |
| Shandong Weigao Group Medical               | -                             | 15,200                   |
| Shanghai Hanbell Precise Machinery          | 5,200                         | 3,700                    |

**Portfolio Changes (Unaudited) (continued)**

|                                          | <b>Number of<br/>shares purchased</b> | <b>Number of<br/>shares sold</b> |
|------------------------------------------|---------------------------------------|----------------------------------|
| Shanghai International Airport           | -                                     | 9,900                            |
| Shanghai M&G Stationery                  | -                                     | 9,600                            |
| Shenzhen Mindray Bio Medical Electronics | 4,000                                 | 100                              |
| Shenzhen Sunlord Electronics             | -                                     | 18,900                           |
| Shenzhou International                   | 13,200                                | -                                |
| Silergy                                  | -                                     | 4,000                            |
| Sino Biopharmaceutical                   | -                                     | 184,000                          |
| Sunny Optical Technology                 | 12,100                                | 7,800                            |
| Tencent                                  | 1,500                                 | 4,200                            |
| Weimob                                   | -                                     | 82,000                           |
| WuXi Apptec                              | 3,800                                 | 3,800                            |
| Yifeng Pharmacy Chain                    | 15,684                                | 3,000                            |
| Yihai International                      | -                                     | 16,000                           |
| Zhejiang Weixing New Building Materials  | -                                     | 53,600                           |
| ZTO Express                              | 800                                   | 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.

# Stewart Investors Indian Subcontinent All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                                           | Inception<br>To<br>31/12/23 | 01/01/24<br>To<br>31/12/24 |
|---------------------------------------------------------------------------|-----------------------------|----------------------------|
| Stewart Investors Indian Subcontinent Sustainability Fund ^<br>"the Fund" |                             |                            |
| - Class I (EUR)** ##                                                      | n/a                         | 15.42%                     |
| - Class I (CHF)*** ##                                                     | n/a                         | 17.32%                     |
| - Class I**** ##                                                          | n/a                         | n/a                        |
| - Class E (USD)*##                                                        | n/a                         | 9.49%                      |
| - Class E (EUR)* ##                                                       | n/a                         | 16.36%                     |
| - Class III (USD)* ##                                                     | n/a                         | 9.35%                      |
| - Class VI (USD)* ##                                                      | n/a                         | 9.31%                      |
| - Class VI (EUR)* ##                                                      | n/a                         | 16.15%                     |
| - Class VI (CHF)*** ##                                                    | n/a                         | 18.20%                     |
| - Class I (SGD)**** ##                                                    | n/a                         | n/a                        |
| MSCI India Index (total return)#                                          | n/a                         | 11.22%                     |
| MSCI India Index (total return) EUR#                                      | n/a                         | 18.64%                     |
| MSCI India Index (total return) CHF#                                      | n/a                         | 19.75%                     |
| MSCI India Index (total return) SGD#                                      | n/a                         | n/a                        |

(Performance calculation is based on official dealing NAV)

\*Inception date – 17 January 2023

\*\*Inception date – 22 May 2023

\*\*\*Inception date – 12 October 2023

\*\*\*\*Inception date – 9 May 2024

^Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

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

### Performance

Detractors to performance included Cyient (India: Information Technology), where growth has stalled due to a slowdown in demand; GMM Pfaudler (India: Industrials), also suffered from a period of slower demand; and Blue Dart Express (India: Industrials), which has faced short-term profit pressure due to underutilisation of its new freighters.

Contributors to performance included Mahindra & Mahindra (India: Consumer Discretionary), which continues to deliver attractive levels of growth and also improve the market position of its auto and farm segments; CG Power and Industrial Solutions (India: Industrials), which benefitted from continued progress in their business franchise and also saw a pick-up in capital spending by their customers; and Triveni Turbine (India: Industrials), which has seen strong growth over the year from positive momentum in both domestic Indian and overseas markets.

### Portfolio Changes

The Fund bought SKF India (India: Industrials), India's largest maker of ball bearings which are important for the smooth functioning of manufacturing plants, automotive products and railways; ICICI Lombard General Insurance (India: Financials), one of India's largest private sector general insurance companies; and VST Tiller Tractors (India: Industrials), India's leading maker of small farm equipment.

The Fund sold Kotak Mahindra Bank (India: Financials), to fund better ideas elsewhere; Mahindra & Mahindra Financial Services (India: Financials) due to lower confidence in the path of growth for the business; and HDFC Life Insurance (India: Financials) due to complexities in their financial quality and higher competition in the sector.

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

### Outlook

The Investment Manager is often asked by clients if India is too expensive now. This is understandable given the large rise in the MSCI India Index over the last five years and past 12 months. Two answers to this are: firstly, that the Fund does not invest in the index but is instead aiming to find and own the highest-quality companies the Investment Manager can find; and secondly, that the Investment Manager monitors valuations and company position sizes to try and ensure investments in the Fund deliver good long-term returns while also protecting capital. To that end, the Investment Manager still see lots of reasons to be positive about the outlook for the Fund's Indian holdings.

First Sentier Investors (Ireland) Limited  
January 2025

# Stewart Investors Indian Subcontinent All Cap Fund

## Performance Table as of 31 December 2024 (Unaudited)

| Financial period       | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class E (USD)</b>   |                       |                           |                         |                             |
| Dec 2023               | US\$ 2,905,163        | US\$ 11.6064              | US\$ 11.6185            | US\$ 9.3162                 |
| Dec 2024               | US\$ 3,250,763        | US\$ 12.7245              | US\$ 14.2324            | US\$ 11.2893                |
| <b>Class E (EUR)</b>   |                       |                           |                         |                             |
| Dec 2023               | EUR 2,540,689         | EUR 11.3552               | EUR 11.4850             | EUR 9.3321                  |
| Dec 2024               | EUR 829,337           | EUR 13.2298               | EUR 14.0188             | EUR 11.2091                 |
| <b>Class III (USD)</b> |                       |                           |                         |                             |
| Dec 2023               | US\$ 493,743          | US\$ 11.5878              | US\$ 11.5999            | US\$ 9.3174                 |
| Dec 2024               | US\$ 4,382,125        | US\$ 12.6882              | US\$ 14.1921            | US\$ 11.2699                |
| <b>Class VI (USD)</b>  |                       |                           |                         |                             |
| Dec 2023               | US\$ 508,055          | US\$ 11.5878              | US\$ 11.5999            | US\$ 9.3174                 |
| Dec 2024               | US\$ 683,534          | US\$ 12.6829              | US\$ 14.1918            | US\$ 11.2699                |
| <b>Class VI (EUR)</b>  |                       |                           |                         |                             |
| Dec 2023               | EUR 494,295           | EUR 11.3369               | EUR 11.4721             | EUR 9.3291                  |
| Dec 2024               | EUR 563,235           | EUR 13.1855               | EUR 13.9777             | EUR 11.1872                 |
| <b>Class I (EUR)</b>   |                       |                           |                         |                             |
| Dec 2023               | EUR 28,088            | EUR 11.1446               | EUR 11.3020             | EUR 10.0000                 |
| Dec 2024               | EUR 40,003            | EUR 12.8809               | EUR 13.6593             | EUR 10.9807                 |
| <b>Class I (CHF)</b>   |                       |                           |                         |                             |
| Dec 2023               | CHF 985               | CHF 9.8500                | CHF 10.1632             | CHF 9.4356                  |
| Dec 2024               | CHF 1,156             | CHF 11.5600               | CHF 12.3700             | CHF 9.9356                  |
| <b>Class VI (CHF)</b>  |                       |                           |                         |                             |
| Dec 2023               | CHF 986               | CHF 9.8600                | CHF 10.1754             | CHF 9.4383                  |
| Dec 2024               | CHF 1,167             | CHF 11.6700               | CHF 12.4354             | CHF 9.9553                  |
| <b>Class I (SGD)</b>   |                       |                           |                         |                             |
| Dec 2024               | SGD 11,487            | SGD 10.6423               | SGD 11.3886             | SGD 10.0000                 |
| <b>Class I</b>         |                       |                           |                         |                             |
| Dec 2024               | US\$ 7,801            | US\$ 10.5977              | US\$ 11.8686            | US\$ 10.0000                |



# Stewart Investors Indian Subcontinent All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                         | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|-----------------------------------------|---------------------|--------------------|--------------------|
| <b>Bangladesh (2023: 27,487, 0.38%)</b> |                     | -                  | -                  |
| <b>India (2023: 7,139,335, 97.81%)</b>  |                     | <b>9,257,428</b>   | <b>94.20</b>       |
| Aavas Financiers                        | 20,702              | 406,127            | 4.13               |
| Bajaj Auto                              | 38                  | 5,276              | 0.05               |
| Bajaj Housing Finance                   | 1,103               | 1,642              | 0.02               |
| Blue Dart Express                       | 5,319               | 432,873            | 4.40               |
| Bosch                                   | 417                 | 166,092            | 1.69               |
| Carborundum Universal                   | 12,838              | 191,887            | 1.95               |
| CG Power and Industrial Solutions       | 38,209              | 324,903            | 3.31               |
| Cholamandalam Financial                 | 24,888              | 406,647            | 4.14               |
| Computer Age Management Services        | 4,165               | 246,912            | 2.51               |
| Cyient                                  | 13,585              | 291,547            | 2.97               |
| Dr Lal Pathlabs                         | 6,607               | 231,547            | 2.36               |
| Dr Reddy's Laboratories                 | 23,600              | 382,749            | 3.89               |
| Elgi Equipments                         | 34,827              | 235,858            | 2.40               |
| GMM Pfaudler                            | 15,706              | 216,207            | 2.20               |
| Godrej Consumer Products                | 18,289              | 231,150            | 2.35               |
| Havells India                           | 2,576               | 50,401             | 0.51               |
| HDFC Bank                               | 21,454              | 444,260            | 4.52               |
| ICICI Lombard General Insurance         | 4,511               | 94,197             | 0.96               |
| IndiaMART InterMESH                     | 8,748               | 229,782            | 2.34               |
| Indian Hotels                           | 22,045              | 225,964            | 2.30               |
| Info Edge                               | 2,406               | 243,856            | 2.48               |
| KPIT Technologies                       | 10,424              | 178,336            | 1.81               |
| Mahindra & Mahindra                     | 25,165              | 883,896            | 8.99               |
| Marico                                  | 38,828              | 290,029            | 2.95               |
| Narayana Hrudayalaya                    | 5,112               | 75,999             | 0.77               |
| SKF India                               | 4,277               | 223,722            | 2.28               |
| Sundaram Finance                        | 403                 | 19,505             | 0.20               |
| Syngene International                   | 24,948              | 250,154            | 2.55               |
| Tarsons Products                        | 30,406              | 143,358            | 1.46               |
| Tata Chemicals                          | 12,782              | 157,092            | 1.60               |
| Tata Communications                     | 13,821              | 274,987            | 2.80               |
| Tata Consumer Products                  | 15,331              | 163,797            | 1.67               |
| Tech Mahindra                           | 14,867              | 296,285            | 3.02               |
| Triveni Turbine                         | 62,893              | 544,606            | 5.54               |
| Tube Investments of India               | 14,723              | 615,008            | 6.26               |
| VST Tillers Tractors                    | 1,315               | 80,777             | 0.82               |

## Stewart Investors Indian Subcontinent All Cap Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|--------------------|------------------------------|
| Total equities*                                                                                            | 9,257,428          | 94.20                        |
| Total financial assets designated at fair value through<br>profit or loss                                  | 9,257,428          | 94.20                        |
| Cash and other net assets                                                                                  | 569,538            | 5.80                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  | 9,826,966          | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss (2023: 6,312,158)        | 8,423,164          |                              |
| <b>Analysis of net investments</b>                                                                         |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market | 9,257,428          | 92.98                        |

## Stewart Investors Indian Subcontinent 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<br>shares purchased | Number of<br>shares sold |
|----------------------------------------|-------------------------------|--------------------------|
| Aavas Financiers                       | 12,733                        | 5,991                    |
| Bajaj Auto                             | 38                            | -                        |
| Bajaj Housing Finance                  | 1,103                         | -                        |
| Blue Dart Express                      | 3,945                         | 1,133                    |
| Bosch                                  | 295                           | 380                      |
| Carborundum Universal                  | 6,631                         | 4,005                    |
| CG Power and Industrial Solutions      | 26,629                        | 64,153                   |
| Cholamandalam Financial                | 15,937                        | 6,565                    |
| Computer Age Management Services       | 2,738                         | 1,311                    |
| Cyient                                 | 10,738                        | 4,590                    |
| Delta Brac Housing Finance             | -                             | 12,757                   |
| Dr Lal Pathlabs                        | 4,546                         | 5,704                    |
| Dr Reddys Laboratories                 | 2,605                         | 6,257                    |
| Dr Reddy's Laboratories                | 25,705                        | 2,105                    |
| Elgi Equipments                        | 15,445                        | 11,854                   |
| GMM Pfaudler                           | 14,029                        | 4,212                    |
| Godrej Consumer Products               | 9,005                         | 10,734                   |
| Havells India                          | 1,242                         | 838                      |
| HDFC Bank                              | 11,210                        | 13,504                   |
| HDFC Life Insurance                    | -                             | 10,917                   |
| ICICI Lombard General Insurance        | 4,913                         | 402                      |
| IndiaMART InterMESH                    | 5,142                         | 2,874                    |
| Indian Hotels                          | 15,330                        | 16,886                   |
| Info Edge                              | 1,632                         | 322                      |
| Kotak Mahindra Bank                    | 3,298                         | 17,860                   |
| KPIT Technologies                      | 4,686                         | 3,523                    |
| Mahindra & Mahindra                    | 12,357                        | 14,890                   |
| Mahindra & Mahindra Financial Services | 18,011                        | 51,675                   |
| Marico                                 | 16,187                        | 13,618                   |
| Marico Bangladesh                      | -                             | 932                      |
| Narayana Hrudayalaya                   | 5,112                         | -                        |
| RBL Bank                               | 6,730                         | 23,025                   |
| SKF India                              | 5,159                         | 882                      |
| Sundaram Finance                       | 403                           | -                        |
| Syngene International                  | 16,099                        | 12,548                   |
| Tarsons Products                       | 18,985                        | 10,003                   |
| Tata Chemicals                         | 5,994                         | 4,226                    |
| Tata Communications                    | 10,011                        | 3,790                    |
| Tata Consultancy Services              | -                             | 1,647                    |
| Tata Consumer Products                 | 7,992                         | 12,605                   |

## Stewart Investors Indian Subcontinent All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

|                           | Number of<br>shares purchased | Number of<br>shares sold |
|---------------------------|-------------------------------|--------------------------|
| Tata Technologies         | -                             | 50                       |
| Tech Mahindra             | 7,489                         | 8,055                    |
| Triveni Turbine           | 37,210                        | 20,666                   |
| Tube Investments of India | 7,980                         | 4,445                    |
| VST Tillers Tractors      | 1,432                         | 117                      |

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 (ex China) Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                                                    | Inception<br>To<br>31/12/24 |
|------------------------------------------------------------------------------------|-----------------------------|
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund***<br>"the Fund" |                             |
| - Class E (USD)***                                                                 | n/a                         |
| - Class E (EUR)***                                                                 | n/a                         |
| - Class VI (USD)***                                                                | n/a                         |
| - Class VI (EUR)***                                                                | n/a                         |
| - Class I (EUR)***                                                                 | n/a                         |
| MSCI Emerging Mkts ex China#                                                       | n/a                         |
| MSCI Emerging Mkts ex China EUR#                                                   | n/a                         |

(Performance calculation is based on official dealing NAV)

\*Inception date – 11 July 2024

\*\*Inception date – 31 October 2024

\*\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

### Performance

Detractors to performance included Samsung Electronics (South Korea: Information technology), which continues to suffer from fears about the semiconductor division and weaker demand from memory chip customers; Allegro (Poland\*: Consumer Discretionary), provided weaker than expected forecasts to the market, especially in its international business; and Raia Drogasil (Brazil: Consumer Staples), which has suffered as Brazil's economic situation has faced growing concerns.

Positive contributors included EPAM Systems (United States: Information Technology), which is seeing increased demand from areas such as technology, media & telecoms and financial services, as clients look to do more with artificial intelligence; Mahindra & Mahindra (India: Consumer Discretionary), which continues to deliver attractive levels of growth and returns as it solidifies its position in the automotive and farm segments and also turns around underperforming subsidiaries; and Globant (Argentina\*\*: Information Technology), which delivered good results and positive news from management on future demand.

### Portfolio Changes

The Fund launched during the period. In addition, the Fund bought NAVER (South Korea: Communication Services), the leading South Korean internet search engine with a very strong market share. The founder and steward, Lee Hae-jin, has brought in a new management team which is aiming to return the company to a path of steady and profitable growth.

The Fund sold Kotak Mahindra Bank (India: Financials), which saw some regulatory issues earlier in the year and is also facing increased competition.

\*Poland is where the company is head quartered.

\*\*Argentina is where the company's principal operating subsidiary is based.

# **Stewart Investors Global Emerging Markets (ex China) Leaders Fund**

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

### **Outlook**

The Investment Manager believes that valuations in emerging markets are at attractive levels alongside long-term growth opportunities that they can support for a long time. The Fund continues to focus on individual company analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development opportunities these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Ireland) Limited

January 2025

# Stewart Investors Global Emerging Markets (ex China) Leaders Fund

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## Performance Table as of 31 December 2024 (Unaudited)

| Financial period             | Total net asset value | Net asset value per share | The highest issue Price | The lowest redemption price |
|------------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b><i>Class E (USD)</i></b>  |                       |                           |                         |                             |
| Dec 2024                     | US\$ 463,522          | US\$ 9.2704               | US\$ 10.1950            | US\$ 9.3829                 |
| <b><i>Class E (EUR)</i></b>  |                       |                           |                         |                             |
| Dec 2024                     | EUR 438,379           | US\$ 9.6559               | EUR 10.2264             | EUR 9.3257                  |
| <b><i>Class VI (USD)</i></b> |                       |                           |                         |                             |
| Dec 2024                     | US\$ 463,413          | US\$ 9.2683               | US\$ 10.1939            | US\$ 9.3826                 |
| <b><i>Class VI (EUR)</i></b> |                       |                           |                         |                             |
| Dec 2024                     | EUR 438,277           | EUR 9.6537                | EUR 10.2242             | EUR 9.3254                  |
| <b><i>Class I (EUR)</i></b>  |                       |                           |                         |                             |
| Dec 2024                     | EUR 999               | EUR 9.9900                | EUR 10.5758             | EUR 10.0000                 |

# Stewart Investors Global Emerging Markets (ex China) Leaders Fund

## Schedule of Investments as of 31 December 2024

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

|                                      | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|--------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Brazil (2023: Nil)</i></b>     |                     | <b>186,869</b>     | <b>10.15</b>       |
| Raia Drogasil                        | 18,000              | 64,071             | 3.48               |
| TOTVS                                | 11,000              | 47,630             | 2.59               |
| Weg                                  | 8,800               | 75,168             | 4.08               |
| <b><i>China (2023: Nil)</i></b>      |                     | <b>114,250</b>     | <b>6.21</b>        |
| AirTac International                 | 2,390               | 61,528             | 3.35               |
| Silergy                              | 4,289               | 52,722             | 2.86               |
| <b><i>India (2023: Nil)</i></b>      |                     | <b>507,287</b>     | <b>27.56</b>       |
| Bajaj Auto                           | 5                   | 694                | 0.05               |
| Godrej Consumer Products             | 2,875               | 36,336             | 1.97               |
| HDFC Bank                            | 6,137               | 127,082            | 6.90               |
| Infosys                              | 3,011               | 66,119             | 3.59               |
| Mahindra & Mahindra                  | 4,390               | 154,195            | 8.38               |
| Marico                               | 2,912               | 21,751             | 1.18               |
| Tata Consultancy Services            | 2,114               | 101,110            | 5.49               |
| <b><i>Indonesia (2023: Nil)</i></b>  |                     | <b>30,680</b>      | <b>1.67</b>        |
| Bank Central Asia                    | 51,100              | 30,680             | 1.67               |
| <b><i>Luxembourg (2023: Nil)</i></b> |                     | <b>132,706</b>     | <b>7.21</b>        |
| Allegro                              | 7,170               | 47,006             | 2.55               |
| Globant                              | 400                 | 85,700             | 4.66               |
| <b><i>Mexico (2023: Nil)</i></b>     |                     | <b>80,327</b>      | <b>4.36</b>        |
| Regional                             | 4,900               | 27,539             | 1.49               |
| WalMart de Mexico                    | 20,000              | 52,788             | 2.87               |
| <b><i>Poland (2023: Nil)</i></b>     |                     | <b>36,982</b>      | <b>2.01</b>        |
| Dino Polska                          | 391                 | 36,982             | 2.01               |
| <b><i>Portugal (2023: Nil)</i></b>   |                     | <b>89,051</b>      | <b>4.84</b>        |
| Jeronimo Martins                     | 4,684               | 89,051             | 4.84               |



# Stewart Investors Global Emerging Markets (ex China) Leaders Fund

## Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>South Africa (2023: Nil)</b>                                                                            |                     | <b>48,123</b>      | <b>2.61</b>                  |
| Bid                                                                                                        | 2,109               | 48,123             | 2.61                         |
| <b>South Korea (2023: Nil)</b>                                                                             |                     | <b>103,205</b>     | <b>5.61</b>                  |
| NAVER                                                                                                      | 151                 | 20,371             | 1.11                         |
| Samsung Electronics                                                                                        | 2,300               | 82,834             | 4.50                         |
| <b>Taiwan (2023: Nil)</b>                                                                                  |                     | <b>326,984</b>     | <b>17.77</b>                 |
| Advantech                                                                                                  | 4,093               | 43,197             | 2.35                         |
| Taiwan Semiconductor Manufacturing                                                                         | 5,379               | 176,377            | 9.58                         |
| Voltronic Power Technology                                                                                 | 657                 | 37,174             | 2.02                         |
| Delta Electronics                                                                                          | 5,355               | 70,236             | 3.82                         |
| <b>United States (2023: Nil)</b>                                                                           |                     | <b>131,833</b>     | <b>7.16</b>                  |
| EPAM Systems                                                                                               | 426                 | 99,526             | 5.41                         |
| MercadoLibre                                                                                               | 19                  | 32,307             | 1.75                         |
| Total equities*                                                                                            |                     | 1,788,297          | 97.16                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 1,788,297          | 97.16                        |
| Cash and other net assets                                                                                  |                     | 52,540             | 2.84                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 1,840,837          | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss                          |                     | 1,914,134          |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 1,788,297          | 96.65                        |

# Stewart Investors Global Emerging Markets (ex China) 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<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Advantech                          | 4,093                         | -                        |
| AirTac International               | 2,390                         | -                        |
| Allegro                            | 7,170                         | -                        |
| Bajaj Auto                         | 5                             | -                        |
| Bank Central Asia                  | 51,100                        | -                        |
| Bid                                | 2,109                         | -                        |
| Delta Electronics                  | 5,355                         | -                        |
| Dino Polska                        | 391                           | -                        |
| EPAM Systems                       | 426                           | -                        |
| Globant                            | 400                           | -                        |
| Godrej Consumer Products           | 3,224                         | 349                      |
| HDFC Bank                          | 6,137                         | -                        |
| Infosys                            | 3,011                         | -                        |
| Jeronimo Martins                   | 4,684                         | -                        |
| Kotak Mahindra Bank                | 2,698                         | 2,698                    |
| Mahindra & Mahindra                | 4,673                         | 283                      |
| Marico                             | 3,602                         | 690                      |
| MercadoLibre                       | 19                            | -                        |
| NAVER                              | 151                           | -                        |
| Raia Drogasil                      | 18,000                        | -                        |
| Regional                           | 4,900                         | -                        |
| Samsung Electronics                | 2,300                         | -                        |
| Silergy                            | 4,289                         | -                        |
| Taiwan Semiconductor Manufacturing | 5379                          | -                        |
| Tata Consultancy Services          | 2,114                         | -                        |
| TOTVS                              | 11,000                        | -                        |
| Voltronic Power Technology         | 657                           | -                        |
| WalMart de Mexico                  | 20,000                        | -                        |
| Weg                                | 8,800                         | -                        |

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.

# Stewart Investors Asia Pacific and Japan All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

|                                                                       | Inception<br>To<br>31/12/24 |
|-----------------------------------------------------------------------|-----------------------------|
| Stewart Investors Asia Pacific and Japan All Cap Fund**<br>“the Fund” |                             |
| - Class E (USD)***                                                    | n/a                         |
| - Class E (EUR)***                                                    | n/a                         |
| - Class VI (USD)***                                                   | n/a                         |
| - Class VI (EUR)***                                                   | n/a                         |
| MSCI AC Asia Pacific Net Index#                                       | n/a                         |
| MSCI AC Asia Pacific Net Index EUR#                                   | n/a                         |

(Performance calculation is based on official dealing NAV)

\*Inception date – 13 August 2024

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

### Performance

Detractors to performance included Samsung Electronics (South Korea: Information Technology), which has struggled in leading edge memory conductors versus its competitor SK Hynix; Tube Investments of India (India: Consumer Discretionary), which suffered from short-term declines in the share price following a strong period; and IndiaMART InterMESH (India: Industrials), who declined due to recent higher customer churn rates.

Positive contributors to performance included Vitasoy International (Hong Kong: Consumer Staples), which saw growth in all regions and higher profits from lower input costs; SHIFT (Japan: Information Technology), which did better after a tough period of excess capacity and saw an acceleration in demand; and Mahindra & Mahindra (India: Consumer Discretionary), due to improving demand and outlook for both the automotive and farm equipment businesses.

### Portfolio Changes

The Fund launched during the period. In addition, the Fund bought Dongguan Yiheda Automation (China: Industrials), China's leading supplier of factory automation components; DFI Retail (Hong Kong: Consumer Staples), a pan-Asian retailer led and stewarded by the Jardine family; and NAVER (South Korea: Communication Services), South Korea's dominant internet search engine which has significantly improved how it allocates and spends its financial resources in recent years.

The Fund sold Kotak Mahindra Bank (India: Financials), to fund better ideas elsewhere; Advanced Energy Solution (Taiwan: Industrials), due to lower confidence from being unable to meet them; and Samsung C&T (South Korea: Industrials), due to lower confidence and to fund other opportunities.

# Stewart Investors Asia Pacific and Japan All Cap Fund

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

### Outlook

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

First Sentier Investors (Ireland) Limited  
January 2025

## Stewart Investors Asia Pacific and Japan All Cap Fund

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### Performance Table as of 31 December 2024 (Unaudited)

| Financial period      | Total net asset value | Net asset value per share | The highest issue price | The lowest redemption price |
|-----------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| <b>Class E (USD)</b>  |                       |                           |                         |                             |
| Dec 2024              | US\$ 491,003          | US\$ 9.8201               | US\$ 10.9570            | US\$ 9.9384                 |
| <b>Class E (EUR)</b>  |                       |                           |                         |                             |
| Dec 2024              | EUR 463,377           | EUR 10.2973               | EUR 10.8884             | EUR 9.8734                  |
| <b>Class VI (USD)</b> |                       |                           |                         |                             |
| Dec 2024              | US\$ 490,686          | US\$ 9.8137               | US\$ 10.9545            | US\$ 9.9320                 |
| <b>Class VI (EUR)</b> |                       |                           |                         |                             |
| Dec 2024              | EUR 463,077           | EUR 10.2906               | EUR 10.8852             | EUR 9.8734                  |

# Stewart Investors Asia Pacific and Japan All Cap Fund

## Schedule of Investments as of 31 December 2024

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

|                                        | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets |
|----------------------------------------|---------------------|--------------------|--------------------|
| <b><i>Australia (2023: Nil)</i></b>    |                     | <b>30,593</b>      | <b>1.57</b>        |
| CSL                                    | 176                 | 30,593             | 1.57               |
| <b><i>China (2023: Nil)</i></b>        |                     | <b>315,511</b>     | <b>16.20</b>       |
| AirTac International                   | 2,183               | 56,199             | 2.89               |
| Dongguan Yiheda Automation             | 10,600              | 35,899             | 1.84               |
| Glodon                                 | 19,000              | 30,611             | 1.57               |
| Midea                                  | 2,800               | 28,855             | 1.48               |
| Milkyway Chemical Supply Chain Service | 7,000               | 49,091             | 2.52               |
| Shenzhen Inovance Technology           | 3,300               | 26,484             | 1.36               |
| Silergy                                | 3,000               | 36,877             | 1.89               |
| Yifeng Pharmacy Chain                  | 6,100               | 20,149             | 1.04               |
| Zhejiang Supor                         | 4,300               | 31,346             | 1.61               |
| <b><i>Hong Kong (2023: Nil)</i></b>    |                     | <b>98,771</b>      | <b>5.07</b>        |
| DFI Retail                             | 10,100              | 23,230             | 1.19               |
| Techtronic Industries                  | 2,748               | 36,225             | 1.86               |
| Vitasoy International                  | 30,000              | 39,316             | 2.02               |
| <b><i>India (2023: Nil)</i></b>        |                     | <b>602,104</b>     | <b>30.95</b>       |
| Aavas Financiers                       | 3,101               | 60,835             | 3.13               |
| CG Power and Industrial Solutions      | 5,353               | 45,518             | 2.34               |
| Cyient                                 | 971                 | 20,838             | 1.07               |
| Dr Lal Pathlabs                        | 583                 | 20,432             | 1.05               |
| Elgi Equipments                        | 11,472              | 77,691             | 3.99               |
| Godrej Consumer Products               | 1,348               | 17,037             | 0.88               |
| HDFC Bank                              | 1,101               | 22,799             | 1.17               |
| IndiaMART InterMESH                    | 1,844               | 48,436             | 2.49               |
| Mahindra & Mahindra                    | 2,384               | 83,736             | 4.30               |
| Marico                                 | 2,125               | 15,873             | 0.82               |
| Sundaram Finance                       | 79                  | 3,823              | 0.20               |
| Syngene International                  | 2,023               | 20,285             | 1.04               |
| Tata Consultancy Services              | 613                 | 29,319             | 1.51               |
| Tech Mahindra                          | 2,145               | 42,748             | 2.20               |
| Tube Investments of India              | 2,220               | 92,734             | 4.76               |

## Stewart Investors Asia Pacific and Japan All Cap Fund

### Schedule of Investments (continued) as of 31 December 2024

|                                                                                                            | Number of<br>shares | Fair value<br>US\$ | % of net<br>assets           |
|------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------|
| <b>Indonesia (2023: Nil)</b>                                                                               |                     | <b>12,848</b>      | <b>0.66</b>                  |
| Bank Central Asia                                                                                          | 21,400              | 12,848             | 0.66                         |
| <b>Japan (2023: Nil)</b>                                                                                   |                     | <b>521,766</b>     | <b>26.81</b>                 |
| Anest Iwata                                                                                                | 4,200               | 37,859             | 1.95                         |
| AS One                                                                                                     | 1,000               | 16,734             | 0.86                         |
| Asahi                                                                                                      | 1,300               | 21,063             | 1.08                         |
| Hoya                                                                                                       | 500                 | 62,053             | 3.19                         |
| Japan Elevator Service                                                                                     | 4,800               | 88,169             | 4.53                         |
| Mani                                                                                                       | 5,200               | 59,138             | 3.04                         |
| MonotaRO                                                                                                   | 6,300               | 106,554            | 5.47                         |
| Nihon M&A Center                                                                                           | 6,600               | 27,521             | 1.41                         |
| SHIFT                                                                                                      | 300                 | 34,459             | 1.77                         |
| Sysmex                                                                                                     | 2,100               | 38,516             | 1.98                         |
| Unicharm                                                                                                   | 3,600               | 29,700             | 1.53                         |
| <b>New Zealand (2023: Nil)</b>                                                                             |                     | <b>89,206</b>      | <b>4.59</b>                  |
| Fisher & Paykel Healthcare                                                                                 | 906                 | 19,364             | 1.00                         |
| Mainfreight                                                                                                | 1,719               | 69,842             | 3.59                         |
| <b>Philippines (2023: Nil)</b>                                                                             |                     | <b>43,344</b>      | <b>2.23</b>                  |
| Philippine Seven                                                                                           | 36,980              | 43,344             | 2.23                         |
| <b>South Korea (2023: Nil)</b>                                                                             |                     | <b>52,557</b>      | <b>2.70</b>                  |
| Koh Young Technology                                                                                       | 1,102               | 6,076              | 0.31                         |
| NAVER                                                                                                      | 159                 | 21,451             | 1.10                         |
| Samsung Electronics                                                                                        | 695                 | 25,030             | 1.29                         |
| <b>Taiwan (2023: Nil)</b>                                                                                  |                     | <b>143,269</b>     | <b>7.36</b>                  |
| Advantech                                                                                                  | 2,000               | 21,107             | 1.08                         |
| Taiwan Semiconductor Manufacturing                                                                         | 2,000               | 65,580             | 3.37                         |
| Voltronic Power Technology                                                                                 | 1,000               | 56,582             | 2.91                         |
| Total equities*                                                                                            |                     | 1,909,969          | 98.14                        |
| Total financial assets designated at fair value through<br>profit or loss                                  |                     | 1,909,969          | 98.14                        |
| Cash and other net assets                                                                                  |                     | 36,436             | 1.86                         |
| Total net assets attributable to redeemable participating<br>shareholders                                  |                     | 1,946,405          | 100                          |
| Total cost of financial assets designated at fair value<br>through profit or loss                          |                     | 1,929,072          |                              |
| <b>Analysis of net investments</b>                                                                         |                     |                    | <b>% of total<br/>assets</b> |
| *Transferable securities admitted to an official stock<br>exchange listing or traded on a regulated market |                     | 1,909,969          | 97.00                        |

## Stewart Investors Asia Pacific and Japan 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<br>shares purchased | Number of<br>shares sold |
|----------------------------------------|-------------------------------|--------------------------|
| Aavas Financiers                       | 3,101                         | -                        |
| Advanced Energy Solution               | 1,000                         | 1,000                    |
| Advantech                              | 2,000                         | -                        |
| AirTac International                   | 2,183                         | -                        |
| Anest Iwata                            | 4,200                         | -                        |
| AS One                                 | 1,000                         | -                        |
| Asahi                                  | 1,300                         | -                        |
| Bank Central Asia                      | 21,400                        | -                        |
| CG Power and Industrial Solutions      | 5,353                         | -                        |
| CSL                                    | 230                           | 54                       |
| Cyient                                 | 971                           | -                        |
| DFI Retail                             | 10,100                        | -                        |
| Dongguan Yiheda Automation             | 10,600                        | -                        |
| Dr Lal Pathlabs                        | 816                           | 233                      |
| Elgi Equipments                        | 11,472                        | -                        |
| Fisher & Paykel Healthcare             | 2,231                         | 1,325                    |
| Glodon                                 | 19,000                        | -                        |
| Godrej Consumer Products               | 1,348                         | -                        |
| HDFC Bank                              | 3,397                         | 2,296                    |
| Hoya                                   | 500                           | -                        |
| IndiaMART InterMESH                    | 1,844                         | -                        |
| Japan Elevator Service                 | 4,800                         | -                        |
| Koh Young Technology                   | 1,513                         | 411                      |
| Kotak Mahindra Bank                    | 1,316                         | 1,316                    |
| Mahindra & Mahindra                    | 3,485                         | 1,101                    |
| Mainfreight                            | 1,719                         | -                        |
| Mani                                   | 5,200                         | -                        |
| Marico                                 | 2,125                         | -                        |
| Midea                                  | 2,800                         | -                        |
| Milkyway Chemical Supply Chain Service | 7,000                         | -                        |
| MonotaRO                               | 6,300                         | -                        |
| NAVER                                  | 159                           | -                        |
| Nihon M&A Center                       | 6,600                         | -                        |
| Pentamaster                            | 78,000                        | 78,000                   |
| Philippine Seven Corporation           | 36,980                        | -                        |
| Samsung C&T Corporation                | 119                           | 119                      |
| Samsung Electronics                    | 695                           | -                        |
| Shenzhen Inovance Technology           | 3300                          | -                        |
| SHIFT                                  | 300                           | -                        |
| Silergy                                | 3,000                         | -                        |



## Stewart Investors Asia Pacific and Japan All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

|                                    | Number of<br>shares purchased | Number of<br>shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Sundaram Finance                   | 79                            | -                        |
| Syngene International              | 3,907                         | 1884                     |
| Sysmex Corporation                 | 2,100                         | -                        |
| Taiwan Semiconductor Manufacturing | 2,000                         | -                        |
| Tata Consultancy Services          | 613                           | -                        |
| Tech Mahindra                      | 2,145                         | -                        |
| Techtronic Industries              | 2,748                         | -                        |
| Tube Investments of India          | 2,220                         | -                        |
| Unicharm                           | 3,600                         | -                        |
| Vitasoy International              | 30,000                        | -                        |
| Voltronic Power Technology         | 1,000                         | -                        |
| Yifeng Pharmacy Chain              | 6,100                         | -                        |
| Zhejiang Supor Co                  | 4,300                         | -                        |

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2024

|                                                                              | 31-Dec-2024<br>Total<br>US\$ | FSSA Asian<br>Growth<br>Fund<br>US\$ | FSSA China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Fund**<br>US\$ | FSSA<br>Hong Kong<br>Growth<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| <b>Assets</b>                                                                |                              |                                      |                                      |                                                                |                                             |
| Cash and cash equivalents (Note 10)                                          | 196,114,969*                 | 3,846,160                            | 16,280,815                           | 1,185,722                                                      | 864,987                                     |
| Margin accounts (Note 10)                                                    | 4,419,614                    | -                                    | -                                    | -                                                              | -                                           |
| Due from brokers                                                             | 12,997,219                   | -                                    | -                                    | -                                                              | 169,612                                     |
| Due from shareholders                                                        | 15,579,126                   | 334,998                              | 3,257,479                            | 635,218                                                        | 80,408                                      |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 14,392,068,792               | 182,462,432                          | 2,278,443,007                        | 79,901,648                                                     | 104,305,204                                 |
| Dividends and other receivables                                              | 20,522,993                   | 71,053                               | 36                                   | 34,548                                                         | 9,481                                       |
| <b>Total assets</b>                                                          | <b>14,641,702,713</b>        | <b>186,714,643</b>                   | <b>2,297,981,337</b>                 | <b>81,757,136</b>                                              | <b>105,429,692</b>                          |
| <b>Liabilities</b>                                                           |                              |                                      |                                      |                                                                |                                             |
| Bank overdrafts                                                              | 3,678                        | -                                    | -                                    | -                                                              | -                                           |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | 3,567,953                    | -                                    | 744                                  | -                                                              | -                                           |
| Due to brokers                                                               | 1,403,763                    | -                                    | -                                    | -                                                              | -                                           |
| Due to shareholders                                                          | 51,235,580*                  | 523,278                              | 9,724,079                            | 1,063,716                                                      | 295,915                                     |
| Due to the Manager (Note 3)                                                  | 17,243,991                   | 204,988                              | 3,522,086                            | 63,787                                                         | 128,073                                     |
| Capital gains tax accrued                                                    | 136,937,886                  | 2,865,766                            | -                                    | 516,249                                                        | -                                           |
| Accrued expenses                                                             | 3,217,573                    | 77,798                               | 289,139                              | 33,867                                                         | 42,508                                      |
| <b>Total liabilities</b>                                                     | <b>213,610,424</b>           | <b>3,671,830</b>                     | <b>13,536,048</b>                    | <b>1,677,619</b>                                               | <b>466,496</b>                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>14,428,092,289</b>        | <b>183,042,813</b>                   | <b>2,284,445,289</b>                 | <b>80,079,517</b>                                              | <b>104,963,196</b>                          |

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

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

By order of the Board

Signed by:  
  
06FC459DF7C7421...

Michael Morris

22 April 2025

Signed by:  
  
1D9795C89938451...

Noel Ford

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ | First Sentier<br>Long Term<br>Bond Fund**<br>US\$ | FSSA<br>Greater China<br>Growth Fund<br>US\$ |
|------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                                |                                             |                                              |                                                     |                                                   |                                              |
| Cash and cash equivalents (Note 10)                                          | 42,490,812                                  | 134,011                                      | 162,992                                             | 67,878                                            | 5,814,363                                    |
| Margin accounts (Note 10)                                                    | -                                           | 67,806                                       | -                                                   | -                                                 | -                                            |
| Due from brokers                                                             | -                                           | -                                            | -                                                   | -                                                 | 39,961                                       |
| Due from shareholders                                                        | 3,462,188                                   | 892                                          | -                                                   | -                                                 | 1,584,028                                    |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 553,528,848                                 | 24,399,213                                   | -                                                   | -                                                 | 861,203,905                                  |
| Dividends and other receivables                                              | -                                           | 158,484                                      | -                                                   | -                                                 | 265,233                                      |
| <b>Total assets</b>                                                          | <b>599,481,848</b>                          | <b>24,760,406</b>                            | <b>162,992</b>                                      | <b>67,878</b>                                     | <b>868,907,490</b>                           |
| <b>Liabilities</b>                                                           |                                             |                                              |                                                     |                                                   |                                              |
| Bank overdrafts                                                              | -                                           | -                                            | -                                                   | -                                                 | -                                            |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                           | 38,874                                       | -                                                   | -                                                 | 22,754                                       |
| Due to brokers                                                               | -                                           | -                                            | -                                                   | -                                                 | -                                            |
| Due to shareholders                                                          | 1,043,518                                   | 4,252                                        | 146,336                                             | 67,878                                            | 2,705,175                                    |
| Due to the Manager (Note 3)                                                  | 797,996                                     | 10,704                                       | -                                                   | -                                                 | 1,125,207                                    |
| Capital gains tax accrued                                                    | 16,962,607                                  | -                                            | -                                                   | -                                                 | -                                            |
| Accrued expenses                                                             | 146,187                                     | 30,442                                       | 16,656                                              | -                                                 | 176,325                                      |
| <b>Total liabilities</b>                                                     | <b>18,950,308</b>                           | <b>84,272</b>                                | <b>162,992</b>                                      | <b>67,878</b>                                     | <b>4,029,461</b>                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>580,531,540</b>                          | <b>24,676,134</b>                            | <b>-</b>                                            | <b>-</b>                                          | <b>864,878,029</b>                           |

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

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | FSSA ASEAN<br>All Cap<br>Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ |
|------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Assets</b>                                                                |                                       |                                            |                                           |                                                      |                                                     |
| Cash and cash equivalents (Note 10)                                          | 3,555,687                             | 684,666                                    | 33,355,361                                | 608,955                                              | 7,480,707                                           |
| Margin accounts (Note 10)                                                    | -                                     | -                                          | -                                         | 306,354                                              | 4,045,454                                           |
| Due from brokers                                                             | -                                     | -                                          | 8,759,616                                 | -                                                    | 2,983,445                                           |
| Due from shareholders                                                        | 117,481                               | 74,702                                     | 534,219                                   | 16,301                                               | 521,544                                             |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 33,443,361                            | 26,210,211                                 | 5,731,004,231                             | 33,533,682                                           | 1,250,991,436                                       |
| Dividends and other receivables                                              | 67,719                                | 10,668                                     | 2,315,402                                 | 446,603                                              | 13,407,788                                          |
| <b>Total assets</b>                                                          | <b>37,184,248</b>                     | <b>26,980,247</b>                          | <b>5,775,968,829</b>                      | <b>34,911,895</b>                                    | <b>1,279,430,374</b>                                |
| <b>Liabilities</b>                                                           |                                       |                                            |                                           |                                                      |                                                     |
| Bank overdrafts                                                              | -                                     | -                                          | 873                                       | -                                                    | -                                                   |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                     | -                                          | 111,300                                   | 324,246                                              | 2,692,033                                           |
| Due to brokers                                                               | -                                     | -                                          | 595,427                                   | -                                                    | -                                                   |
| Due to shareholders                                                          | 36,897                                | 94,237                                     | 16,986,024                                | 23,673                                               | 11,087,762                                          |
| Due to the Manager (Note 3)                                                  | 45,605                                | 41,142                                     | 7,427,720                                 | 30,453                                               | 1,085,560                                           |
| Capital gains tax accrued                                                    | -                                     | 366,310                                    | 77,758,757                                | -                                                    | -                                                   |
| Accrued expenses                                                             | 56,895                                | 29,909                                     | 717,542                                   | 39,270                                               | 127,231                                             |
| <b>Total liabilities</b>                                                     | <b>139,397</b>                        | <b>531,598</b>                             | <b>103,597,643</b>                        | <b>417,642</b>                                       | <b>14,992,586</b>                                   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>37,044,851</b>                     | <b>26,448,649</b>                          | <b>5,672,371,186</b>                      | <b>34,494,253</b>                                    | <b>1,264,437,788</b>                                |

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | Stewart<br>Investors<br>Global<br>Emerging<br>Markets<br>Leaders Fund<br>US\$ | First Sentier<br>Global<br>Property<br>Securities<br>Fund<br>US\$ | First<br>Sentier Asian<br>Property<br>Securities<br>Fund*<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                                               |                                                                   |                                                                   |                                     |                                                                  |
| Cash and cash equivalents (Note 10)                                          | 318,317                                                                       | 53,289                                                            | 52,194                                                            | 465,533                             | 9,748,373                                                        |
| Margin accounts (Note 10)                                                    | -                                                                             | -                                                                 | -                                                                 | -                                   | -                                                                |
| Due from brokers                                                             | -                                                                             | 84,654                                                            | -                                                                 | -                                   | -                                                                |
| Due from shareholders                                                        | 45,303                                                                        | -                                                                 | 1,435                                                             | 72,313                              | 1,682,908                                                        |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 39,933,379                                                                    | 11,874,461                                                        | -                                                                 | 90,420,979                          | 691,056,811                                                      |
| Dividends and other receivables                                              | 43,256                                                                        | 33,200                                                            | -                                                                 | -                                   | 2,194,081                                                        |
| <b>Total assets</b>                                                          | <b>40,340,255</b>                                                             | <b>12,045,604</b>                                                 | <b>53,629</b>                                                     | <b>90,958,825</b>                   | <b>704,682,173</b>                                               |
| <b>Liabilities</b>                                                           |                                                                               |                                                                   |                                                                   |                                     |                                                                  |
| Bank overdrafts                                                              | -                                                                             | -                                                                 | -                                                                 | -                                   | -                                                                |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                                                             | -                                                                 | -                                                                 | -                                   | 378,002                                                          |
| Due to brokers                                                               | 15,909                                                                        | -                                                                 | -                                                                 | -                                   | 105,697                                                          |
| Due to shareholders                                                          | 149,157                                                                       | 151,980                                                           | 927                                                               | 231,937                             | 2,003,195                                                        |
| Due to the Manager (Note 3)                                                  | 44,412                                                                        | 17,059                                                            | -                                                                 | 140,612                             | 657,342                                                          |
| Capital gains tax accrued                                                    | -                                                                             | -                                                                 | -                                                                 | -                                   | -                                                                |
| Accrued expenses                                                             | 39,782                                                                        | 32,336                                                            | 52,702                                                            | 130,354                             | 163,927                                                          |
| <b>Total liabilities</b>                                                     | <b>249,260</b>                                                                | <b>201,375</b>                                                    | <b>53,629</b>                                                     | <b>502,903</b>                      | <b>3,308,163</b>                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>40,090,995</b>                                                             | <b>11,844,229</b>                                                 | <b>-</b>                                                          | <b>90,455,922</b>                   | <b>701,374,010</b>                                               |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | FSSA<br>Asia Pacific<br>Equity<br>Fund*<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate<br>Fund**<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund***<br>US\$ | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                 |                                                                            |                                                 |                                            |                                                                          |
| Cash and cash equivalents (Note 10)                                          | 3,367,339                                       | 183,333                                                                    | 104,862                                         | 228,015                                    | 517,933                                                                  |
| Margin accounts (Note 10)                                                    | -                                               | -                                                                          | -                                               | -                                          | -                                                                        |
| Due from brokers                                                             | 882,078                                         | -                                                                          | 25,127                                          | -                                          | -                                                                        |
| Due from shareholders                                                        | 61,414                                          | -                                                                          | -                                               | 389                                        | -                                                                        |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 281,667,469                                     | -                                                                          | 11,990,266                                      | -                                          | 40,149,342                                                               |
| Dividends and other receivables                                              | 75,725                                          | -                                                                          | 6,769                                           | 6,028                                      | 88,967                                                                   |
| <b>Total assets</b>                                                          | <b>286,054,025</b>                              | <b>183,333</b>                                                             | <b>12,127,024</b>                               | <b>234,432</b>                             | <b>40,756,242</b>                                                        |
| <b>Liabilities</b>                                                           |                                                 |                                                                            |                                                 |                                            |                                                                          |
| Bank overdrafts                                                              | -                                               | -                                                                          | -                                               | -                                          | -                                                                        |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                               | -                                                                          | -                                               | -                                          | -                                                                        |
| Due to brokers                                                               | 178,001                                         | -                                                                          | -                                               | -                                          | -                                                                        |
| Due to shareholders                                                          | 389,867                                         | -                                                                          | -                                               | 138,181                                    | 97,733                                                                   |
| Due to the Manager (Note 3)                                                  | 222,299                                         | 155,169                                                                    | 10,578                                          | 637                                        | 17,097                                                                   |
| Capital gains tax accrued                                                    | 3,449,895                                       | -                                                                          | 77,487                                          | -                                          | -                                                                        |
| Accrued expenses                                                             | 68,900                                          | 28,164                                                                     | 35,515                                          | 95,614                                     | 27,121                                                                   |
| <b>Total liabilities</b>                                                     | <b>4,308,962</b>                                | <b>183,333</b>                                                             | <b>123,580</b>                                  | <b>234,432</b>                             | <b>141,951</b>                                                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>281,745,063</b>                              | <b>-</b>                                                                   | <b>12,003,444</b>                               | <b>-</b>                                   | <b>40,614,291</b>                                                        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | FSSA<br>Global Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>All Cap<br>Fund*<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets All Cap<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Leaders<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>All Cap<br>Fund*<br>US\$ |
|------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| Cash and cash equivalents (Note 10)                                          | 195,512                                                  | 453,714                                                       | 25,232,115                                                                  | 30,553,022                                                       | 6,158,586                                                        |
| Margin accounts (Note 10)                                                    | -                                                        | -                                                             | -                                                                           | -                                                                | -                                                                |
| Due from brokers                                                             | -                                                        | -                                                             | 50,162                                                                      | -                                                                | -                                                                |
| Due from shareholders                                                        | 11,362                                                   | 33,244                                                        | 1,216,325                                                                   | 1,795,219                                                        | 34,658                                                           |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 15,923,561                                               | 116,311,471                                                   | 530,637,764                                                                 | 944,272,073                                                      | 412,825,659                                                      |
| Dividends and other receivables                                              | 39,967                                                   | 52,029                                                        | 457,723                                                                     | 486,377                                                          | 171,909                                                          |
| <b>Total assets</b>                                                          | <b>16,170,402</b>                                        | <b>116,850,458</b>                                            | <b>557,594,089</b>                                                          | <b>977,106,691</b>                                               | <b>419,190,812</b>                                               |
| <b>Liabilities</b>                                                           |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| Bank overdrafts                                                              | -                                                        | -                                                             | -                                                                           | 2,725                                                            | -                                                                |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                                        | -                                                             | -                                                                           | -                                                                | -                                                                |
| Due to brokers                                                               | -                                                        | 15                                                            | -                                                                           | 429,419                                                          | 78,615                                                           |
| Due to shareholders                                                          | 17,318                                                   | 64,144                                                        | 47,393                                                                      | 1,275,627                                                        | 1,869,090                                                        |
| Due to the Manager (Note 3)                                                  | 14,198                                                   | 74,885                                                        | 415,615                                                                     | 776,363                                                          | 332,174                                                          |
| Capital gains tax accrued                                                    | 148,118                                                  | 12,493                                                        | 8,143,516                                                                   | 17,211,965                                                       | 9,340,700                                                        |
| Accrued expenses                                                             | 35,679                                                   | 63,398                                                        | 96,171                                                                      | 183,659                                                          | 97,117                                                           |
| <b>Total liabilities</b>                                                     | <b>215,313</b>                                           | <b>214,935</b>                                                | <b>8,702,695</b>                                                            | <b>19,879,758</b>                                                | <b>11,717,696</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>15,955,089</b>                                        | <b>116,635,523</b>                                            | <b>548,891,394</b>                                                          | <b>957,226,933</b>                                               | <b>407,473,116</b>                                               |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | FSSA<br>China A Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European All<br>Cap Fund*<br>EUR | Stewart<br>Investors<br>GEM<br>Leaders<br>Sustainability<br>Fund 2023**<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart<br>Investors<br>Indian<br>Subcontinent<br>All Cap Fund*<br>US\$ |
|------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                        |                                                          |                                                                                 |                                   |                                                                         |
| Cash and cash equivalents (Note 10)                                          | 311,128                                | 8,189                                                    | 8,335                                                                           | 22,780                            | 661,543                                                                 |
| Margin accounts (Note 10)                                                    | -                                      | -                                                        | -                                                                               | -                                 | -                                                                       |
| Due from brokers                                                             | -                                      | -                                                        | -                                                                               | -                                 | 1,730                                                                   |
| Due from shareholders                                                        | 4,561                                  | 411                                                      | -                                                                               | -                                 | 109                                                                     |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 24,576,975                             | 1,688,177                                                | -                                                                               | 6,287,811                         | 9,257,428                                                               |
| Dividends and other receivables                                              | 24                                     | 12,477                                                   | 241                                                                             | 4,056                             | 35,371                                                                  |
| <b>Total assets</b>                                                          | <b>24,892,688</b>                      | <b>1,709,254</b>                                         | <b>8,576</b>                                                                    | <b>6,314,647</b>                  | <b>9,956,181</b>                                                        |
| <b>Liabilities</b>                                                           |                                        |                                                          |                                                                                 |                                   |                                                                         |
| Bank overdrafts                                                              | -                                      | -                                                        | -                                                                               | -                                 | -                                                                       |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                      | -                                                        | -                                                                               | -                                 | -                                                                       |
| Due to brokers                                                               | -                                      | -                                                        | -                                                                               | -                                 | -                                                                       |
| Due to shareholders                                                          | 2,135                                  | -                                                        | 4,162                                                                           | -                                 | -                                                                       |
| Due to the Manager (Note 3)                                                  | 22,062                                 | 476                                                      | -                                                                               | 5,556                             | 6,887                                                                   |
| Capital gains tax accrued                                                    | -                                      | -                                                        | -                                                                               | -                                 | 81,172                                                                  |
| Accrued expenses                                                             | 145,621                                | 27,211                                                   | 4,414                                                                           | 28,148                            | 41,156                                                                  |
| <b>Total liabilities</b>                                                     | <b>169,818</b>                         | <b>27,687</b>                                            | <b>8,576</b>                                                                    | <b>33,704</b>                     | <b>129,215</b>                                                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>24,722,870</b>                      | <b>1,681,567</b>                                         | <b>-</b>                                                                        | <b>6,280,943</b>                  | <b>9,826,966</b>                                                        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2024

|                                                                              | Stewart<br>Investors<br>Global<br>Emerging<br>Markets (ex<br>China) Leaders<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>and Japan<br>All Cap<br>Fund**<br>US\$ |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                                                              |                                                                                |
| Cash and cash equivalents (Note 10)                                          | 59,944                                                                                       | 42,634                                                                         |
| Margin accounts (Note 10)                                                    | -                                                                                            | -                                                                              |
| Due from brokers                                                             | -                                                                                            | 834                                                                            |
| Due from shareholders                                                        | -                                                                                            | -                                                                              |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 1,788,297                                                                                    | 1,909,969                                                                      |
| Dividends and other receivables                                              | 1,967                                                                                        | 25,297                                                                         |
| <b>Total assets</b>                                                          | <b>1,850,208</b>                                                                             | <b>1,978,734</b>                                                               |
| <b>Liabilities</b>                                                           |                                                                                              |                                                                                |
| Bank overdrafts                                                              | -                                                                                            | 80                                                                             |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                                                                            | -                                                                              |
| Due to brokers                                                               | 680                                                                                          | -                                                                              |
| Due to shareholders                                                          | -                                                                                            | -                                                                              |
| Due to the Manager (Note 3)                                                  | 1,047                                                                                        | 1,351                                                                          |
| Capital gains tax accrued                                                    | 2,851                                                                                        | -                                                                              |
| Accrued expenses                                                             | 4,793                                                                                        | 30,898                                                                         |
| <b>Total liabilities</b>                                                     | <b>9,371</b>                                                                                 | <b>32,329</b>                                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>1,840,837</b>                                                                             | <b>1,946,405</b>                                                               |

\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

*See accompanying notes to the financial statements*

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2023

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

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ | First Sentier<br>Long Term<br>Bond Fund**<br>US\$ | FSSA<br>Greater China<br>Growth Fund<br>US\$ |
|------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                                |                                             |                                              |                                                     |                                                   |                                              |
| Cash and cash equivalents (Note 10)                                          | 24,101,150                                  | 2,580,666                                    | 174,360                                             | 82,642                                            | 123,159                                      |
| Margin accounts (Note 10)                                                    | -                                           | 211,033                                      | -                                                   | -                                                 | -                                            |
| Due from brokers                                                             | 416,475                                     | 51,644                                       | -                                                   | -                                                 | 2,960,035                                    |
| Due from shareholders                                                        | 3,157,164                                   | 1,684                                        | 786                                                 | 20                                                | 5,250,987                                    |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 380,865,074                                 | 14,779,769                                   | -                                                   | -                                                 | 891,744,133                                  |
| Dividends and other receivables                                              | 23,914                                      | 108,106                                      | -                                                   | -                                                 | 755,985                                      |
| <b>Total assets</b>                                                          | <b>408,563,777</b>                          | <b>17,732,902</b>                            | <b>175,146</b>                                      | <b>82,662</b>                                     | <b>900,834,299</b>                           |
| <b>Liabilities</b>                                                           |                                             |                                              |                                                     |                                                   |                                              |
| Bank overdrafts                                                              | -                                           | -                                            | -                                                   | -                                                 | 1,450,189                                    |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                           | 190,124                                      | -                                                   | -                                                 | 606                                          |
| Due to brokers                                                               | 27,200                                      | -                                            | 133,582                                             | 62,254                                            | 512,671                                      |
| Due to shareholders                                                          | 675,054                                     | 3,807                                        | 48                                                  | -                                                 | 5,346,487                                    |
| Due to the Investment Manager/Manager (Note 3)                               | 471,707                                     | 7,618                                        | -                                                   | -                                                 | 1,027,797                                    |
| Capital gains tax accrued                                                    | 12,747,021                                  | -                                            | -                                                   | -                                                 | -                                            |
| Accrued expenses                                                             | 74,044                                      | 28,147                                       | 41,516                                              | 20,408                                            | 105,637                                      |
| <b>Total liabilities</b>                                                     | <b>13,995,026</b>                           | <b>229,696</b>                               | <b>175,146</b>                                      | <b>82,662</b>                                     | <b>8,443,387</b>                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>394,568,751</b>                          | <b>17,503,206</b>                            | <b>-</b>                                            | <b>-</b>                                          | <b>892,390,912</b>                           |

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

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | FSSA ASEAN<br>All Cap<br>Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ |
|------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Assets</b>                                                                |                                       |                                            |                                           |                                                      |                                                     |
| Cash and cash equivalents (Note 10)                                          | 749,900                               | 534,413                                    | 2,744,146                                 | 2,245,362                                            | 54,734,180                                          |
| Margin accounts (Note 10)                                                    | -                                     | -                                          | -                                         | 574,900                                              | 4,844,748                                           |
| Due from brokers                                                             | -                                     | -                                          | 20,232,979                                | -                                                    | -                                                   |
| Due from shareholders                                                        | 33,102                                | 54,803                                     | 7,278,181                                 | 48,464                                               | 182,209                                             |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 40,160,200                            | 26,446,658                                 | 6,259,499,541                             | 31,875,828                                           | 1,408,965,323                                       |
| Dividends and other receivables                                              | 32,886                                | 42,514                                     | 2,484,729                                 | 452,179                                              | 14,336,492                                          |
| <b>Total assets</b>                                                          | <b>40,976,088</b>                     | <b>27,078,388</b>                          | <b>6,292,239,576</b>                      | <b>35,196,733</b>                                    | <b>1,483,062,952</b>                                |
| <b>Liabilities</b>                                                           |                                       |                                            |                                           |                                                      |                                                     |
| Bank overdrafts                                                              | -                                     | 388                                        | -                                         | 3,712                                                | -                                                   |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                     | -                                          | 1,834                                     | 365,958                                              | 8,249,345                                           |
| Due to brokers                                                               | -                                     | -                                          | -                                         | -                                                    | 294                                                 |
| Due to shareholders                                                          | 506,876                               | 30,088                                     | 10,104,038                                | 60,465                                               | 2,164,218                                           |
| Due to the Investment Manager/Manager (Note 3)                               | 47,179                                | 36,041                                     | 6,949,810                                 | 27,289                                               | 1,129,083                                           |
| Capital gains tax accrued                                                    | -                                     | 336,811                                    | 54,670,918                                | -                                                    | -                                                   |
| Accrued expenses                                                             | 25,732                                | 29,435                                     | 582,406                                   | 25,384                                               | 126,566                                             |
| <b>Total liabilities</b>                                                     | <b>579,787</b>                        | <b>432,763</b>                             | <b>72,309,006</b>                         | <b>482,808</b>                                       | <b>11,669,506</b>                                   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>40,396,301</b>                     | <b>26,645,625</b>                          | <b>6,219,930,570</b>                      | <b>34,713,925</b>                                    | <b>1,471,393,446</b>                                |

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | Stewart<br>Investors<br>Global<br>Emerging<br>Markets<br>Leaders Fund<br>US\$ | First Sentier<br>Global<br>Property<br>Securities<br>Fund<br>US\$ | First<br>Sentier Asian<br>Property<br>Securities<br>Fund<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                                               |                                                                   |                                                                  |                                     |                                                                  |
| Cash and cash equivalents (Note 10)                                          | 101,613                                                                       | 260,607                                                           | 24,462                                                           | 932,602                             | 7,334,391                                                        |
| Margin accounts (Note 10)                                                    | -                                                                             | -                                                                 | -                                                                | -                                   | -                                                                |
| Due from brokers                                                             | -                                                                             | 40,856                                                            | -                                                                | 332,797                             | 5,330,412                                                        |
| Due from shareholders                                                        | 62,057                                                                        | 11,976                                                            | 1,631                                                            | 506,328                             | 1,243,684                                                        |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 48,431,935                                                                    | 17,432,986                                                        | 4,167,016                                                        | 90,204,610                          | 1,030,934,420                                                    |
| Dividends and other receivables                                              | 65,587                                                                        | 72,568                                                            | 34,192                                                           | 74,972                              | 2,769,500                                                        |
| <b>Total assets</b>                                                          | <b>48,661,192</b>                                                             | <b>17,818,993</b>                                                 | <b>4,227,301</b>                                                 | <b>92,051,309</b>                   | <b>1,047,612,407</b>                                             |
| <b>Liabilities</b>                                                           |                                                                               |                                                                   |                                                                  |                                     |                                                                  |
| Bank overdrafts                                                              | 215,438                                                                       | -                                                                 | 2,535                                                            | -                                   | -                                                                |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                                                             | -                                                                 | -                                                                | -                                   | 170,493                                                          |
| Due to brokers                                                               | 8                                                                             | 39,678                                                            | 3                                                                | 385,875                             | 5,957,247                                                        |
| Due to shareholders                                                          | 205,279                                                                       | 54,956                                                            | 4                                                                | 646,556                             | 3,692,406                                                        |
| Due to the Investment Manager/Manager (Note 3)                               | 45,697                                                                        | 20,514                                                            | 4,873                                                            | 124,830                             | 719,751                                                          |
| Capital gains tax accrued                                                    | -                                                                             | -                                                                 | -                                                                | -                                   | 717,704                                                          |
| Accrued expenses                                                             | 11,635                                                                        | 26,554                                                            | 22,980                                                           | 41,189                              | 163,347                                                          |
| <b>Total liabilities</b>                                                     | <b>478,057</b>                                                                | <b>141,702</b>                                                    | <b>30,395</b>                                                    | <b>1,198,450</b>                    | <b>11,420,948</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>48,183,135</b>                                                             | <b>17,677,291</b>                                                 | <b>4,196,906</b>                                                 | <b>90,852,859</b>                   | <b>1,036,191,459</b>                                             |

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | FSSA<br>Asia Focus<br>Fund<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate<br>Fund<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund<br>US\$ | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                    |                                                                          |                                                 |                                         |                                                                          |
| Cash and cash equivalents (Note 10)                                          | 2,620,134                          | 1,872,097                                                                | 686,758                                         | 9,040,335                               | 285,992                                                                  |
| Margin accounts (Note 10)                                                    | -                                  | 244,796                                                                  | -                                               | -                                       | -                                                                        |
| Due from brokers                                                             | 3,606,936                          | -                                                                        | -                                               | 7,080                                   | 55,991                                                                   |
| Due from shareholders                                                        | 66,267                             | -                                                                        | -                                               | 480,077                                 | 103,691                                                                  |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 259,927,688                        | 40,035,135                                                               | 10,339,582                                      | 215,833,923                             | 25,947,079                                                               |
| Dividends and other receivables                                              | 76,185                             | 511,395                                                                  | 19,420                                          | 460,532                                 | 63,835                                                                   |
| <b>Total assets</b>                                                          | <b>266,297,210</b>                 | <b>42,663,423</b>                                                        | <b>11,045,760</b>                               | <b>225,821,947</b>                      | <b>26,456,588</b>                                                        |
| <b>Liabilities</b>                                                           |                                    |                                                                          |                                                 |                                         |                                                                          |
| Bank overdrafts                                                              | -                                  | -                                                                        | 63                                              | -                                       | -                                                                        |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                  | 376,725                                                                  | -                                               | 102,095                                 | -                                                                        |
| Due to brokers                                                               | 5,042,555                          | -                                                                        | -                                               | 11,374                                  | 74,415                                                                   |
| Due to shareholders                                                          | -                                  | -                                                                        | -                                               | 5,602,549                               | 8                                                                        |
| Due to the Investment Manager/Manager (Note 3)                               | 172,478                            | -                                                                        | 8,504                                           | 141,141                                 | 9,499                                                                    |
| Capital gains tax accrued                                                    | 2,431,974                          | -                                                                        | 32,169                                          | -                                       | -                                                                        |
| Accrued expenses                                                             | 42,273                             | 20,683                                                                   | 21,581                                          | 52,596                                  | 12,311                                                                   |
| <b>Total liabilities</b>                                                     | <b>7,689,280</b>                   | <b>397,408</b>                                                           | <b>62,317</b>                                   | <b>5,909,755</b>                        | <b>96,233</b>                                                            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>258,607,930</b>                 | <b>42,266,015</b>                                                        | <b>10,983,443</b>                               | <b>219,912,192</b>                      | <b>26,360,355</b>                                                        |

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | FSSA<br>Global Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Leaders<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Sustainability<br>Fund<br>US\$ |
|------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| Cash and cash equivalents (Note 10)                                          | 120,033                                                  | 5,292,268                                                           | 15,604,083                                                                           | 11,835,846                                                                        | 11,525,067                                                             |
| Margin accounts (Note 10)                                                    | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| Due from brokers                                                             | -                                                        | 3,992,022                                                           | 3,197,985                                                                            | 1,159,535                                                                         | 2,855,421                                                              |
| Due from shareholders                                                        | 1,729                                                    | 105,227                                                             | 1,098,240                                                                            | 1,025,964                                                                         | 567,162                                                                |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 18,156,806                                               | 210,049,003                                                         | 575,654,561                                                                          | 816,969,574                                                                       | 478,920,541                                                            |
| Dividends and other receivables                                              | 35,484                                                   | 105,198                                                             | 723,534                                                                              | 620,796                                                                           | 319,022                                                                |
| <b>Total assets</b>                                                          | <b>18,314,052</b>                                        | <b>219,543,718</b>                                                  | <b>596,278,403</b>                                                                   | <b>831,611,715</b>                                                                | <b>494,187,213</b>                                                     |
| <b>Liabilities</b>                                                           |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| Bank overdrafts                                                              | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| Due to brokers                                                               | 58,505                                                   | 24,505                                                              | 3,187,444                                                                            | 650,338                                                                           | 6,460,132                                                              |
| Due to shareholders                                                          | 12,572                                                   | 4,163,601                                                           | 97,465                                                                               | 7,346,753                                                                         | 437,266                                                                |
| Due to the Investment Manager/Manager (Note 3)                               | 12,654                                                   | 113,834                                                             | 384,737                                                                              | 603,060                                                                           | 317,012                                                                |
| Capital gains tax accrued                                                    | 131,302                                                  | 220,404                                                             | 5,858,420                                                                            | 11,206,521                                                                        | 8,852,083                                                              |
| Accrued expenses                                                             | 25,986                                                   | 51,297                                                              | 55,767                                                                               | 112,461                                                                           | 55,001                                                                 |
| <b>Total liabilities</b>                                                     | <b>241,019</b>                                           | <b>4,573,641</b>                                                    | <b>9,583,833</b>                                                                     | <b>19,919,133</b>                                                                 | <b>16,121,494</b>                                                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>18,073,033</b>                                        | <b>214,970,077</b>                                                  | <b>586,694,570</b>                                                                   | <b>811,692,582</b>                                                                | <b>478,065,719</b>                                                     |

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

|                                                                              | FSSA<br>China A Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European<br>Sustainability<br>Fund<br>EUR | Stewart<br>Investors<br>GEM<br>Leaders<br>Sustainability<br>Fund 2023*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart<br>Investors<br>Indian<br>Subcontinent<br>Sustainability<br>Fund**<br>US\$ |
|------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------|
| <b>Assets</b>                                                                |                                        |                                                                   |                                                                                |                                   |                                                                                    |
| Cash and cash equivalents (Note 10)                                          | 589,997                                | 46,511                                                            | 10,659                                                                         | 37,039                            | 261,027                                                                            |
| Margin accounts (Note 10)                                                    | -                                      | -                                                                 | -                                                                              | -                                 | -                                                                                  |
| Due from brokers                                                             | -                                      | -                                                                 | -                                                                              | 32,811                            | 7,334                                                                              |
| Due from shareholders                                                        | 18,370                                 | 460                                                               | -                                                                              | -                                 | 443                                                                                |
| Financial assets at fair value through profit or loss (Notes 2 and 6)        | 160,572,449                            | 1,990,712                                                         | -                                                                              | 5,654,574                         | 7,166,822                                                                          |
| Dividends and other receivables                                              | 81,775                                 | 13,097                                                            | 260                                                                            | 19,170                            | 17,780                                                                             |
| <b>Total assets</b>                                                          | <b>161,262,591</b>                     | <b>2,050,780</b>                                                  | <b>10,919</b>                                                                  | <b>5,743,594</b>                  | <b>7,453,406</b>                                                                   |
| <b>Liabilities</b>                                                           |                                        |                                                                   |                                                                                |                                   |                                                                                    |
| Bank overdrafts                                                              | -                                      | -                                                                 | -                                                                              | -                                 | 237                                                                                |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6)   | -                                      | -                                                                 | -                                                                              | -                                 | -                                                                                  |
| Due to brokers                                                               | 1                                      | -                                                                 | 4,389                                                                          | 32,811                            | 7,334                                                                              |
| Due to shareholders                                                          | 130,469                                | 2,709                                                             | -                                                                              | -                                 | -                                                                                  |
| Due to the Investment Manager/Manager (Note 3)                               | 163,793                                | 495                                                               | -                                                                              | 4,466                             | 4,093                                                                              |
| Capital gains tax accrued                                                    | -                                      | -                                                                 | -                                                                              | -                                 | 94,076                                                                             |
| Accrued expenses                                                             | 113,233                                | 22,374                                                            | 6,530                                                                          | 24,710                            | 49,059                                                                             |
| <b>Total liabilities</b>                                                     | <b>407,496</b>                         | <b>25,578</b>                                                     | <b>10,919</b>                                                                  | <b>61,987</b>                     | <b>154,799</b>                                                                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>160,855,095</b>                     | <b>2,025,202</b>                                                  | <b>-</b>                                                                       | <b>5,681,607</b>                  | <b>7,298,607</b>                                                                   |

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

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

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2024

|                                                                                                                            | 31-Dec-2024<br>Total<br>US\$ | FSSA<br>Asian<br>Growth<br>Fund<br>US\$ | FSSA<br>China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Fund*<br>US\$ | FSSA<br>Hong Kong<br>Growth<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| <b>Income</b>                                                                                                              |                              |                                         |                                         |                                                               |                                             |
| Interest income                                                                                                            | 66,588,828                   | 216,535                                 | 366,215                                 | 41,066                                                        | 30,283                                      |
| Dividend income                                                                                                            | 355,475,138                  | 4,924,951                               | 75,372,114                              | 975,230                                                       | 4,522,440                                   |
| Sundry income                                                                                                              | 89,748                       | 1,219                                   | 12,145                                  | 1,430                                                         | 542                                         |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                              |                              |                                         |                                         |                                                               |                                             |
| - Derivative instruments (Note 9)                                                                                          | 107,671                      | -                                       | (2,736)                                 | -                                                             | -                                           |
| - Non-derivative instruments                                                                                               | (363,794,540)                | 4,924,334                               | (176,483,104)                           | 8,693,753                                                     | (8,779,195)                                 |
| Net (loss)/gain on foreign exchange                                                                                        | (4,119,244)                  | 132,764                                 | (765,214)                               | 26,147                                                        | 6,996                                       |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                              |                                         |                                         |                                                               |                                             |
| - Derivative instruments (Note 9)                                                                                          | 96,609                       | -                                       | (1,045)                                 | -                                                             | -                                           |
| - Non-derivative instruments                                                                                               | 1,177,232,345                | 12,954,136                              | 218,782,449                             | (1,342,534)                                                   | 14,170,832                                  |
| <b>Total net (expense)/income</b>                                                                                          | <b>1,231,676,555</b>         | <b>23,153,939</b>                       | <b>117,280,824</b>                      | <b>8,395,092</b>                                              | <b>9,951,898</b>                            |
| <b>Expenses</b>                                                                                                            |                              |                                         |                                         |                                                               |                                             |
| Management fees (Note 3)                                                                                                   | 201,952,481                  | 2,531,479                               | 40,885,000                              | 649,526                                                       | 1,527,987                                   |
| Less: Management fees rebate                                                                                               | (1,442,100)                  | (5,716)                                 | (4,820)                                 | (90,084)                                                      | -                                           |
| Net management fees                                                                                                        | 200,510,381                  | 2,525,763                               | 40,880,180                              | 559,442                                                       | 1,527,987                                   |
| Administration fees (Note 3)                                                                                               | 3,251,583                    | 43,287                                  | 488,274                                 | 16,479                                                        | 23,277                                      |
| Accounting and professional fees                                                                                           | 1,013,976                    | 29,117                                  | 66,311                                  | 18,655                                                        | -                                           |
| Legal fees                                                                                                                 | 422,476                      | 9,769                                   | 31,054                                  | 10,526                                                        | 3,304                                       |
| Safe custody and bank charges                                                                                              | 1,877,249                    | 35,281                                  | 179,714                                 | 9,336                                                         | 19,166                                      |
| Audit fees (Note 3)                                                                                                        | 348,155                      | 10,781                                  | 10,781                                  | 10,781                                                        | 10,781                                      |
| Directors fees (Note 3)                                                                                                    | 163,992                      | 2,434                                   | 24,846                                  | 807                                                           | 1,237                                       |
| Preliminary expenses                                                                                                       | 43,606                       | -                                       | -                                       | -                                                             | -                                           |
| Transaction cost                                                                                                           | 416,111                      | 13,606                                  | 55,959                                  | 5,904                                                         | 5,481                                       |
| Broker fees                                                                                                                | 17,117,940                   | 294,372                                 | 3,109,407                               | 77,542                                                        | 157,140                                     |
| Depositary fees                                                                                                            | 1,540,990                    | 20,893                                  | 235,664                                 | 7,954                                                         | 11,235                                      |
| Registration fees                                                                                                          | 1,671,941                    | 62,653                                  | 78,004                                  | 42,905                                                        | 37,057                                      |
| Transfer agency fees                                                                                                       | 1,457,097                    | 48,710                                  | 204,069                                 | 26,433                                                        | 28,956                                      |
| Other expenses                                                                                                             | 987,862                      | 35,642                                  | 128,340                                 | 15,807                                                        | 15,738                                      |
| <b>Total expenses</b>                                                                                                      | <b>230,823,359</b>           | <b>3,132,308</b>                        | <b>45,492,603</b>                       | <b>802,571</b>                                                | <b>1,841,359</b>                            |
| <b>Operating profit/(loss)</b>                                                                                             | <b>1,000,853,196</b>         | <b>20,021,631</b>                       | <b>71,788,221</b>                       | <b>7,592,521</b>                                              | <b>8,110,539</b>                            |
| <b>Finance costs</b>                                                                                                       |                              |                                         |                                         |                                                               |                                             |
| Distributions to redeemable participating shareholders                                                                     | (130,737,102)                | (102,351)                               | (335,271)                               | -                                                             | -                                           |
| Interest expense                                                                                                           | (217,915)                    | -                                       | (15,212)                                | -                                                             | -                                           |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                     | <b>869,898,179</b>           | <b>19,919,280</b>                       | <b>71,437,738</b>                       | <b>7,592,521</b>                                              | <b>8,110,539</b>                            |
| Capital gains tax                                                                                                          | (91,391,243)                 | (2,147,452)                             | -                                       | (521,284)                                                     | -                                           |
| Withholding tax on dividends and interest                                                                                  | (31,703,781)                 | (408,417)                               | (4,373,889)                             | (187,048)                                                     | (86,614)                                    |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>746,803,155</b>           | <b>17,363,411</b>                       | <b>67,063,849</b>                       | <b>6,884,189</b>                                              | <b>8,023,925</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').

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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 2024

|                                                                                                                            | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ | First Sentier<br>Long Term<br>Bond Fund**<br>US\$ | FSSA Greater<br>China Growth<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Income</b>                                                                                                              |                                             |                                              |                                                     |                                                   |                                              |
| Interest income                                                                                                            | 1,148,316                                   | 560,546                                      | 5,956                                               | 1,200                                             | 153,584                                      |
| Dividend income                                                                                                            | 6,240,767                                   | -                                            | -                                                   | -                                                 | 25,963,152                                   |
| Sundry income                                                                                                              | 2,544                                       | 103                                          | -                                                   | -                                                 | 4,583                                        |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                              |                                             |                                              |                                                     |                                                   |                                              |
| - Derivative instruments (Note 9)                                                                                          | -                                           | (163,322)                                    | -                                                   | -                                                 | (91,244)                                     |
| - Non-derivative instruments                                                                                               | 75,689,794                                  | (425,488)                                    | -                                                   | -                                                 | (16,639,519)                                 |
| Net (loss)/gain on foreign exchange                                                                                        | 19,475                                      | (79,275)                                     | -                                                   | -                                                 | (353,085)                                    |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                                             |                                              |                                                     |                                                   |                                              |
| - Derivative instruments (Note 9)                                                                                          | -                                           | (182,989)                                    | -                                                   | -                                                 | (38,456)                                     |
| - Non-derivative instruments                                                                                               | 12,441,096                                  | (1,963,484)                                  | (12,755)                                            | (5,624)                                           | 75,167,212                                   |
| <b>Total net income/(expense)</b>                                                                                          | <b>95,541,992</b>                           | <b>(2,253,909)</b>                           | <b>(6,799)</b>                                      | <b>(4,424)</b>                                    | <b>84,166,227</b>                            |
| <b>Expenses</b>                                                                                                            |                                             |                                              |                                                     |                                                   |                                              |
| Management fees (Note 3)                                                                                                   | 8,112,232                                   | 107,237                                      | -                                                   | -                                                 | 12,655,587                                   |
| Less: Management fees rebate                                                                                               | (5,279)                                     | (34,445)                                     | -                                                   | -                                                 | (3,888)                                      |
| Net management fees                                                                                                        | 8,106,953                                   | 72,792                                       | -                                                   | -                                                 | 12,651,699                                   |
| Administration fees (Note 3)                                                                                               | 109,326                                     | 4,136                                        | -                                                   | -                                                 | 178,961                                      |
| Accounting and professional fees                                                                                           | 63,941                                      | 1,165                                        | -                                                   | -                                                 | 63,322                                       |
| Legal fees                                                                                                                 | 9,775                                       | 2,292                                        | (2,001)                                             | -                                                 | 12,894                                       |
| Safe custody and bank charges                                                                                              | 107,476                                     | 6,128                                        | (1,308)                                             | (768)                                             | 88,296                                       |
| Audit fees (Note 3)                                                                                                        | 10,781                                      | 10,596                                       | (221)                                               | (94)                                              | 10,781                                       |
| Directors fees (Note 3)                                                                                                    | 4,395                                       | 177                                          | (160)                                               | (78)                                              | 8,637                                        |
| Preliminary expenses                                                                                                       | -                                           | -                                            | -                                                   | -                                                 | -                                            |
| Transaction cost                                                                                                           | 33,863                                      | 888                                          | (1,586)                                             | (234)                                             | 24,945                                       |
| Broker fees                                                                                                                | 1,074,259                                   | -                                            | -                                                   | -                                                 | 1,027,615                                    |
| Depository fees                                                                                                            | 52,766                                      | 1,997                                        | -                                                   | -                                                 | 85,783                                       |
| Registration fees                                                                                                          | 52,400                                      | 35,191                                       | -                                                   | (57)                                              | 58,190                                       |
| Transfer agency fees                                                                                                       | 216,797                                     | 6,732                                        | (494)                                               | (366)                                             | 88,652                                       |
| Other expenses                                                                                                             | 34,469                                      | 15,606                                       | (1,029)                                             | (2,827)                                           | 48,985                                       |
| <b>Total expenses</b>                                                                                                      | <b>9,877,201</b>                            | <b>157,700</b>                               | <b>(6,799)</b>                                      | <b>(4,424)</b>                                    | <b>14,348,760</b>                            |
| <b>Operating profit/(loss)</b>                                                                                             | <b>85,664,791</b>                           | <b>(2,411,609)</b>                           | <b>-</b>                                            | <b>-</b>                                          | <b>69,817,467</b>                            |
| <b>Finance costs</b>                                                                                                       |                                             |                                              |                                                     |                                                   |                                              |
| Distributions to redeemable participating shareholders                                                                     | (8,207)                                     | -                                            | -                                                   | -                                                 | (95,842)                                     |
| Interest expense                                                                                                           | -                                           | -                                            | -                                                   | -                                                 | (6,470)                                      |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                     | <b>85,656,584</b>                           | <b>(2,411,609)</b>                           | <b>-</b>                                            | <b>-</b>                                          | <b>69,715,155</b>                            |
| Capital gains tax                                                                                                          | (17,898,774)                                | -                                            | -                                                   | -                                                 | -                                            |
| Withholding tax on dividends and interest                                                                                  | (564,891)                                   | (4,355)                                      | -                                                   | -                                                 | (2,023,391)                                  |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>67,192,919</b>                           | <b>(2,415,964)</b>                           | <b>-</b>                                            | <b>-</b>                                          | <b>67,691,764</b>                            |

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

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

*See accompanying notes to the financial statements*

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2024

|                                                                                                                            | FSSA ASEAN<br>All Cap Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Income</b>                                                                                                              |                                    |                                            |                                           |                                                      |                                                     |
| Interest income                                                                                                            | 21,412                             | 24,280                                     | 766,023                                   | 1,983,298                                            | 57,508,627                                          |
| Dividend income                                                                                                            | 1,627,000                          | 689,115                                    | 150,824,958                               | -                                                    | -                                                   |
| Sundry income                                                                                                              | 189                                | 229                                        | 29,110                                    | 265                                                  | 6,386                                               |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                              |                                    |                                            |                                           |                                                      |                                                     |
| - Derivative instruments (Note 9)                                                                                          | -                                  | -                                          | (158,812)                                 | (728,713)                                            | 1,521,324                                           |
| - Non-derivative instruments                                                                                               | 2,678,931                          | (440,520)                                  | (199,238,864)                             | (667,481)                                            | (29,297,262)                                        |
| Net loss on foreign exchange                                                                                               | 3,675                              | 8,757                                      | (154,095)                                 | (2,631)                                              | (2,287,783)                                         |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                                    |                                            |                                           |                                                      |                                                     |
| - Derivative instruments (Note 9)                                                                                          | -                                  | -                                          | (222,258)                                 | (158,110)                                            | 769,472                                             |
| - Non-derivative instruments                                                                                               | 983,382                            | 2,369,735                                  | 689,702,766                               | 1,806,082                                            | 25,761,844                                          |
| <b>Total net income/(expense)</b>                                                                                          | <b>5,314,589</b>                   | <b>2,651,596</b>                           | <b>641,548,828</b>                        | <b>2,232,710</b>                                     | <b>53,982,608</b>                                   |
| <b>Expenses</b>                                                                                                            |                                    |                                            |                                           |                                                      |                                                     |
| Management fees (Note 3)                                                                                                   | 566,207                            | 465,066                                    | 86,721,027                                | 342,684                                              | 13,194,026                                          |
| Less: Management fees rebate                                                                                               | (67,816)                           | (49,918)                                   | (4,013)                                   | (42,172)                                             | (4,702)                                             |
| Net management fees                                                                                                        | 498,391                            | 415,148                                    | 86,717,014                                | 300,512                                              | 13,189,324                                          |
| Administration fees (Note 3)                                                                                               | 7,879                              | 5,506                                      | 1,236,094                                 | 7,127                                                | 311,083                                             |
| Accounting and professional fees                                                                                           | 5,605                              | 12,743                                     | 257,335                                   | 1,261                                                | 17,417                                              |
| Legal fees                                                                                                                 | 4,807                              | 2,969                                      | 63,023                                    | 6,705                                                | 22,941                                              |
| Safe custody and bank charges                                                                                              | 18,328                             | 9,966                                      | 685,596                                   | 3,573                                                | 59,827                                              |
| Audit fees (Note 3)                                                                                                        | 10,781                             | 10,781                                     | 10,781                                    | 10,596                                               | 10,596                                              |
| Directors fees (Note 3)                                                                                                    | 413                                | 268                                        | 61,724                                    | 351                                                  | 14,874                                              |
| Preliminary expenses                                                                                                       | -                                  | -                                          | -                                         | -                                                    | -                                                   |
| Transaction cost                                                                                                           | 6,615                              | 6,173                                      | 51,502                                    | 19,174                                               | 32,492                                              |
| Broker fees                                                                                                                | 29,900                             | 22,699                                     | 7,710,161                                 | 883                                                  | -                                                   |
| Depository fees                                                                                                            | 3,803                              | 2,658                                      | 595,275                                   | 3,433                                                | 139,290                                             |
| Registration fees                                                                                                          | 34,769                             | 33,956                                     | 90,970                                    | 47,382                                               | 57,969                                              |
| Transfer agency fees                                                                                                       | 36,636                             | 14,380                                     | 138,953                                   | 11,207                                               | 49,556                                              |
| Other expenses                                                                                                             | 29,588                             | 14,027                                     | 106,763                                   | 16,904                                               | 87,434                                              |
| <b>Total expenses</b>                                                                                                      | <b>687,515</b>                     | <b>551,274</b>                             | <b>97,725,191</b>                         | <b>429,108</b>                                       | <b>13,992,803</b>                                   |
| <b>Operating profit/(loss)</b>                                                                                             | <b>4,627,074</b>                   | <b>2,100,322</b>                           | <b>543,823,637</b>                        | <b>1,803,602</b>                                     | <b>39,989,805</b>                                   |
| <b>Finance costs</b>                                                                                                       |                                    |                                            |                                           |                                                      |                                                     |
| Distributions to redeemable participating shareholders                                                                     | -                                  | -                                          | (109,584,085)                             | (1,642,167)                                          | (8,016,427)                                         |
| Interest expense                                                                                                           | (423)                              | (3)                                        | (178,196)                                 | -                                                    | (474)                                               |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                     | <b>4,626,651</b>                   | <b>2,100,319</b>                           | <b>434,061,356</b>                        | <b>161,435</b>                                       | <b>31,972,904</b>                                   |
| Capital gains tax                                                                                                          | -                                  | (212,884)                                  | (45,879,762)                              | -                                                    | -                                                   |
| Withholding tax on dividends and interest                                                                                  | (148,134)                          | (71,207)                                   | (12,711,221)                              | (21)                                                 | (105)                                               |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>4,478,517</b>                   | <b>1,816,228</b>                           | <b>375,470,373</b>                        | <b>161,414</b>                                       | <b>31,972,799</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 2024

|                                                                                                                           | Stewart<br>Investors<br>Global<br>Emerging<br>Markets<br>Leaders Fund<br>US\$ | First Sentier<br>Global<br>Property<br>Securities Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities<br>Fund*<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                                                               |                                                                |                                                                |                                     |                                                                  |
| Interest income                                                                                                           | 17,139                                                                        | 4,412                                                          | 4,852                                                          | 22,012                              | 372,800                                                          |
| Dividend income                                                                                                           | 805,751                                                                       | 504,877                                                        | 94,962                                                         | 2,583,478                           | 33,376,909                                                       |
| Sundry income                                                                                                             | (99)                                                                          | 111                                                            | 15                                                             | 520                                 | 6,328                                                            |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                             |                                                                               |                                                                |                                                                |                                     |                                                                  |
| - Derivative instruments (Note 9)                                                                                         | -                                                                             | -                                                              | -                                                              | -                                   | (1,120,192)                                                      |
| - Non-derivative instruments                                                                                              | 1,509,743                                                                     | (253,899)                                                      | (169,619)                                                      | (11,367,264)                        | 39,778,821                                                       |
| Net gain/(loss) on foreign exchange                                                                                       | (5,649)                                                                       | (10,335)                                                       | (18,375)                                                       | (10,092)                            | (586,963)                                                        |
| Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss |                                                                               |                                                                |                                                                |                                     |                                                                  |
| - Derivative instruments (Note 9)                                                                                         | -                                                                             | -                                                              | -                                                              | -                                   | -                                                                |
| - Non-derivative instruments                                                                                              | (3,163,561)                                                                   | (110,819)                                                      | 310,418                                                        | 17,283,391                          | (5,689,550)                                                      |
| <b>Total net (expense)/income</b>                                                                                         | <b>(836,676)</b>                                                              | <b>134,347</b>                                                 | <b>222,253</b>                                                 | <b>8,512,045</b>                    | <b>66,138,153</b>                                                |
| <b>Expenses</b>                                                                                                           |                                                                               |                                                                |                                                                |                                     |                                                                  |
| Management fees (Note 3)                                                                                                  | 545,472                                                                       | 229,642                                                        | 42,802                                                         | 1,569,333                           | 8,138,714                                                        |
| Less: Management fees rebate                                                                                              | (144,048)                                                                     | (39,818)                                                       | (65,744)                                                       | (54,514)                            | (12,778)                                                         |
| Net management fees                                                                                                       | 401,424                                                                       | 189,824                                                        | (22,942)                                                       | 1,514,819                           | 8,125,936                                                        |
| Administration fees (Note 3)                                                                                              | 9,205                                                                         | 3,180                                                          | 607                                                            | 18,584                              | 224,755                                                          |
| Accounting and professional fees                                                                                          | 38,089                                                                        | -                                                              | (6,963)                                                        | 87,796                              | 4,135                                                            |
| Legal fees                                                                                                                | 11,972                                                                        | 3,402                                                          | 4,397                                                          | 3,087                               | 11,828                                                           |
| Safe custody and bank charges                                                                                             | 13,950                                                                        | 9,309                                                          | 1,687                                                          | 16,902                              | 72,544                                                           |
| Audit fees (Note 3)                                                                                                       | 10,781                                                                        | 10,781                                                         | 13,720                                                         | 10,781                              | 10,781                                                           |
| Directors fees (Note 3)                                                                                                   | 480                                                                           | 181                                                            | 27                                                             | 920                                 | 11,200                                                           |
| Preliminary expenses                                                                                                      | -                                                                             | -                                                              | -                                                              | -                                   | -                                                                |
| Transaction cost                                                                                                          | 7,601                                                                         | 1,942                                                          | 826                                                            | 9,080                               | 53,000                                                           |
| Broker fees                                                                                                               | 39,896                                                                        | 17,151                                                         | -                                                              | 94,737                              | 804,488                                                          |
| Depositary fees                                                                                                           | 4,443                                                                         | 1,535                                                          | 293                                                            | 8,970                               | 93,372                                                           |
| Registration fees                                                                                                         | 55,412                                                                        | 37,971                                                         | 45,416                                                         | 39,682                              | 114,193                                                          |
| Transfer agency fees                                                                                                      | 29,103                                                                        | 1,612                                                          | 3,473                                                          | 55,330                              | 157,300                                                          |
| Other expenses                                                                                                            | 26,249                                                                        | 7,546                                                          | 32,914                                                         | 18,793                              | 72,372                                                           |
| <b>Total expenses</b>                                                                                                     | <b>648,605</b>                                                                | <b>284,434</b>                                                 | <b>73,455</b>                                                  | <b>1,879,481</b>                    | <b>9,755,904</b>                                                 |
| <b>Operating profit/(loss)</b>                                                                                            | <b>(1,485,281)</b>                                                            | <b>(150,087)</b>                                               | <b>148,798</b>                                                 | <b>6,632,564</b>                    | <b>56,382,249</b>                                                |
| <b>Finance costs</b>                                                                                                      |                                                                               |                                                                |                                                                |                                     |                                                                  |
| Distributions to redeemable participating shareholders                                                                    | (600)                                                                         | (2,094)                                                        | (131,083)                                                      | -                                   | (7,480,484)                                                      |
| Interest expense                                                                                                          | (1,496)                                                                       | -                                                              | (19)                                                           | -                                   | (158)                                                            |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                    | <b>(1,487,377)</b>                                                            | <b>(152,181)</b>                                               | <b>17,696</b>                                                  | <b>6,632,564</b>                    | <b>48,901,607</b>                                                |
| Capital gains tax                                                                                                         | 1,013,985                                                                     | -                                                              | -                                                              | -                                   | 683,308                                                          |
| Withholding tax on dividends and interest                                                                                 | (71,962)                                                                      | (104,189)                                                      | (5,288)                                                        | (128,231)                           | (5,586,472)                                                      |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>(545,354)</b>                                                              | <b>(256,370)</b>                                               | <b>12,408</b>                                                  | <b>6,504,333</b>                    | <b>43,998,443</b>                                                |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

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 2024

|                                                                                                                           | FSSA<br>Asia Pacific<br>Equity<br>Fund*<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate<br>Fund**<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund***<br>US\$ | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                                 |                                                                            |                                                 |                                            |                                                                          |
| Interest income                                                                                                           | 313,378                                         | 719,519                                                                    | 7,059                                           | 10,415                                     | 16,561                                                                   |
| Dividend income                                                                                                           | 6,771,510                                       | -                                                                          | 309,695                                         | 1,197,319                                  | 1,062,106                                                                |
| Sundry income                                                                                                             | 1,242                                           | 234                                                                        | 142                                             | 445                                        | 1,135                                                                    |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                             |                                                 |                                                                            |                                                 |                                            |                                                                          |
| - Derivative instruments (Note 9)                                                                                         | -                                               | 398,490                                                                    | -                                               | 452,876                                    | -                                                                        |
| - Non-derivative instruments                                                                                              | 7,473,322                                       | 404,967                                                                    | (215,736)                                       | (46,217,003)                               | 522,252                                                                  |
| Net (loss)/gain on foreign exchange                                                                                       | (127,033)                                       | (73,282)                                                                   | (5,741)                                         | (8,059)                                    | (125,085)                                                                |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss |                                                 |                                                                            |                                                 |                                            |                                                                          |
| - Derivative instruments (Note 9)                                                                                         | -                                               | -                                                                          | -                                               | (70,005)                                   | -                                                                        |
| - Non-derivative instruments                                                                                              | 16,186,969                                      | (1,433,688)                                                                | 1,291,148                                       | 17,057,597                                 | (2,366,757)                                                              |
| <b>Total net (expense)/income</b>                                                                                         | <b>30,619,388</b>                               | <b>16,240</b>                                                              | <b>1,386,567</b>                                | <b>(27,576,415)</b>                        | <b>(889,788)</b>                                                         |
| <b>Expenses</b>                                                                                                           |                                                 |                                                                            |                                                 |                                            |                                                                          |
| Management fees (Note 3)                                                                                                  | 2,416,209                                       | -                                                                          | 113,650                                         | 784,835                                    | 150,627                                                                  |
| Less: Management fees rebate                                                                                              | (3,994)                                         | (65,671)                                                                   | (65,539)                                        | (39,179)                                   | (50,568)                                                                 |
| Net management fees                                                                                                       | 2,412,215                                       | (65,671)                                                                   | 48,111                                          | 745,656                                    | 100,059                                                                  |
| Administration fees (Note 3)                                                                                              | 57,615                                          | 3,148                                                                      | 2,354                                           | 20,400                                     | 6,809                                                                    |
| Accounting and professional fees                                                                                          | 43,407                                          | 9,690                                                                      | 19,615                                          | (3,903)                                    | -                                                                        |
| Legal fees                                                                                                                | 8,861                                           | 1,323                                                                      | 5,166                                           | 20,897                                     | 6,704                                                                    |
| Safe custody and bank charges                                                                                             | 40,296                                          | 1,197                                                                      | 5,388                                           | 11,829                                     | 17,833                                                                   |
| Audit fees (Note 3)                                                                                                       | 10,781                                          | 10,132                                                                     | 10,781                                          | 13,170                                     | 10,781                                                                   |
| Directors fees (Note 3)                                                                                                   | 2,689                                           | 126                                                                        | 111                                             | 2,230                                      | 300                                                                      |
| Preliminary expenses                                                                                                      | -                                               | -                                                                          | -                                               | -                                          | -                                                                        |
| Transaction cost                                                                                                          | 1,951                                           | 582                                                                        | 540                                             | 7,738                                      | 4,723                                                                    |
| Broker fees                                                                                                               | 437,845                                         | -                                                                          | 28,138                                          | -                                          | 57,206                                                                   |
| Depositary fees                                                                                                           | 27,808                                          | 1,519                                                                      | 1,137                                           | 9,232                                      | 3,279                                                                    |
| Registration fees                                                                                                         | 43,080                                          | 9,725                                                                      | 38,293                                          | 82,959                                     | 50,568                                                                   |
| Transfer agency fees                                                                                                      | 11,364                                          | 27                                                                         | 203                                             | 54,378                                     | 8,881                                                                    |
| Other expenses                                                                                                            | 18,397                                          | 25,858                                                                     | 9,622                                           | 24,248                                     | 5,902                                                                    |
| <b>Total expenses</b>                                                                                                     | <b>3,116,309</b>                                | <b>(2,344)</b>                                                             | <b>169,459</b>                                  | <b>988,834</b>                             | <b>273,045</b>                                                           |
| <b>Operating profit/(loss)</b>                                                                                            | <b>27,503,079</b>                               | <b>18,584</b>                                                              | <b>1,217,108</b>                                | <b>(28,565,249)</b>                        | <b>(1,162,833)</b>                                                       |
| <b>Finance costs</b>                                                                                                      |                                                 |                                                                            |                                                 |                                            |                                                                          |
| Distributions to redeemable participating shareholders                                                                    | (136)                                           | (943,181)                                                                  | -                                               | -                                          | (268,340)                                                                |
| Interest expense                                                                                                          | (37)                                            | (1,080)                                                                    | (1,286)                                         | (2,782)                                    | (2,929)                                                                  |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                    | <b>27,502,906</b>                               | <b>(925,677)</b>                                                           | <b>1,215,822</b>                                | <b>(28,568,031)</b>                        | <b>(1,434,102)</b>                                                       |
| Capital gains tax                                                                                                         | (3,925,857)                                     | -                                                                          | (95,215)                                        | -                                          | -                                                                        |
| Withholding tax on dividends and interest                                                                                 | (458,724)                                       | (9,215)                                                                    | (26,346)                                        | (174,534)                                  | (211,578)                                                                |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>23,118,325</b>                               | <b>(934,892)</b>                                                           | <b>1,094,261</b>                                | <b>(28,742,565)</b>                        | <b>(1,645,680)</b>                                                       |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

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 2024

|                                                                                                            | FSSA Global<br>Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>All Cap<br>Fund*<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets All Cap<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Leaders<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>All Cap<br>Fund*<br>US\$ |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                                                              |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| Interest income                                                                                            | 4,295                                                    | 82,741                                                        | 579,589                                                                     | 1,082,795                                                        | 495,261                                                          |
| Dividend income                                                                                            | 379,232                                                  | 2,377,084                                                     | 8,460,863                                                                   | 15,230,876                                                       | 8,155,019                                                        |
| Sundry income                                                                                              | 93                                                       | 9,154                                                         | 3,118                                                                       | 4,437                                                            | 2,446                                                            |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss              |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| - Derivative instruments (Note 9)                                                                          | -                                                        | -                                                             | -                                                                           | -                                                                | -                                                                |
| - Non-derivative instruments                                                                               | 613,391                                                  | 6,815,119                                                     | 2,124,107                                                                   | 4,405,162                                                        | 29,611,203                                                       |
| Net loss on foreign exchange                                                                               | (15,715)                                                 | (165,934)                                                     | 359,675                                                                     | 139,180                                                          | 104,441                                                          |
| Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| - Derivative instruments (Note 9)                                                                          | -                                                        | -                                                             | -                                                                           | -                                                                | -                                                                |
| - Non-derivative instruments                                                                               | 1,268,859                                                | (4,495,728)                                                   | (14,703,950)                                                                | 39,390,258                                                       | 2,281,972                                                        |
| <b>Total net income</b>                                                                                    | <b>2,250,155</b>                                         | <b>4,622,436</b>                                              | <b>(3,176,598)</b>                                                          | <b>60,252,708</b>                                                | <b>40,650,342</b>                                                |
| <b>Expenses</b>                                                                                            |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| Management fees (Note 3)                                                                                   | 170,404                                                  | 1,165,134                                                     | 4,845,691                                                                   | 8,471,289                                                        | 4,314,666                                                        |
| Less: Management fees rebate                                                                               | (117,373)                                                | (5,674)                                                       | (8,362)                                                                     | (8,307)                                                          | (7,695)                                                          |
| Net management fees                                                                                        | 53,031                                                   | 1,159,460                                                     | 4,837,329                                                                   | 8,462,982                                                        | 4,306,971                                                        |
| Administration fees (Note 3)                                                                               | 3,949                                                    | 35,432                                                        | 117,939                                                                     | 190,752                                                          | 103,443                                                          |
| Accounting and professional fees                                                                           | 11,101                                                   | 16,669                                                        | 56,537                                                                      | 70,277                                                           | 50,217                                                           |
| Legal fees                                                                                                 | 9,553                                                    | 8,712                                                         | 39,351                                                                      | 17,358                                                           | 31,182                                                           |
| Safe custody and bank charges                                                                              | 10,670                                                   | 45,732                                                        | 95,992                                                                      | 111,813                                                          | 67,474                                                           |
| Audit fees (Note 3)                                                                                        | 10,781                                                   | 10,781                                                        | 10,781                                                                      | 10,781                                                           | 10,781                                                           |
| Directors fees (Note 3)                                                                                    | 186                                                      | 2,034                                                         | 5,999                                                                       | 8,290                                                            | 5,049                                                            |
| Preliminary expenses                                                                                       | -                                                        | -                                                             | -                                                                           | -                                                                | -                                                                |
| Transaction cost                                                                                           | 999                                                      | 7,090                                                         | 4,586                                                                       | 45,077                                                           | 9,063                                                            |
| Broker fees                                                                                                | 22,476                                                   | 197,119                                                       | 411,267                                                                     | 615,112                                                          | 591,926                                                          |
| Depositary fees                                                                                            | 1,907                                                    | 17,102                                                        | 56,924                                                                      | 92,068                                                           | 49,927                                                           |
| Registration fees                                                                                          | 55,049                                                   | 57,192                                                        | 69,597                                                                      | 65,738                                                           | 60,820                                                           |
| Transfer agency fees                                                                                       | 9,390                                                    | 14,751                                                        | 20,323                                                                      | 156,411                                                          | 54,625                                                           |
| Other expenses                                                                                             | 11,816                                                   | 18,571                                                        | 21,759                                                                      | 58,501                                                           | 25,760                                                           |
| <b>Total expenses</b>                                                                                      | <b>200,908</b>                                           | <b>1,590,645</b>                                              | <b>5,748,384</b>                                                            | <b>9,905,160</b>                                                 | <b>5,367,238</b>                                                 |
| <b>Operating profit</b>                                                                                    | <b>2,049,247</b>                                         | <b>3,031,791</b>                                              | <b>(8,924,982)</b>                                                          | <b>50,347,548</b>                                                | <b>35,283,104</b>                                                |
| <b>Finance costs</b>                                                                                       |                                                          |                                                               |                                                                             |                                                                  |                                                                  |
| Distributions to redeemable participating shareholders                                                     | -                                                        | (21,675)                                                      | (22,991)                                                                    | (1,946,198)                                                      | (2,467)                                                          |
| Interest expense                                                                                           | (206)                                                    | (77)                                                          | (4,887)                                                                     | -                                                                | -                                                                |
| <b>Profit for the financial year before tax</b>                                                            | <b>2,049,041</b>                                         | <b>3,010,039</b>                                              | <b>(8,952,860)</b>                                                          | <b>48,401,350</b>                                                | <b>35,280,637</b>                                                |
| Capital gains tax                                                                                          | (187,985)                                                | 69,054                                                        | (4,446,704)                                                                 | (9,682,729)                                                      | (8,022,226)                                                      |
| Withholding tax on dividends and interest                                                                  | (31,997)                                                 | (307,004)                                                     | (1,117,819)                                                                 | (1,605,167)                                                      | (1,040,673)                                                      |
| <b>Increase in net assets attributable to holders of redeemable participating shareholders</b>             | <b>1,829,059</b>                                         | <b>2,772,089</b>                                              | <b>(14,517,383)</b>                                                         | <b>37,113,454</b>                                                | <b>26,217,738</b>                                                |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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 2024

|                                                                                                                           | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European All<br>Cap Fund*<br>EUR | Stewart<br>Investors GEM<br>Leaders<br>Sustainability<br>Fund 2023**<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart<br>Investors Indian<br>Subcontinent All<br>Cap Fund*<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                           |                                                          |                                                                              |                                   |                                                                      |
| Interest income                                                                                                           | 17,837                                    | 418                                                      | 1,638                                                                        | 7                                 | 7,956                                                                |
| Dividend income                                                                                                           | 2,703,883                                 | 32,811                                                   | -                                                                            | 196,382                           | 68,535                                                               |
| Sundry income                                                                                                             | 504                                       | -                                                        | 1,110                                                                        | 29                                | 39                                                                   |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                             |                                           |                                                          |                                                                              |                                   |                                                                      |
| - Derivative instruments (Note 9)                                                                                         | -                                         | -                                                        | -                                                                            | -                                 | -                                                                    |
| - Non-derivative instruments                                                                                              | (58,949,519)                              | (15,158)                                                 | -                                                                            | (543,739)                         | 659,407                                                              |
| Net (loss)/gain on foreign exchange                                                                                       | (92,747)                                  | 461                                                      | (1,514)                                                                      | (968)                             | (31,312)                                                             |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss |                                           |                                                          |                                                                              |                                   |                                                                      |
| - Derivative instruments (Note 9)                                                                                         | -                                         | -                                                        | -                                                                            | -                                 | -                                                                    |
| - Non-derivative instruments                                                                                              | 62,549,477                                | (99,908)                                                 | (4,162)                                                                      | 1,036,487                         | (20,400)                                                             |
| <b>Total net (expense)/income</b>                                                                                         | <b>6,229,435</b>                          | <b>(81,376)</b>                                          | <b>(2,928)</b>                                                               | <b>688,198</b>                    | <b>684,225</b>                                                       |
| <b>Expenses</b>                                                                                                           |                                           |                                                          |                                                                              |                                   |                                                                      |
| Management fees (Note 3)                                                                                                  | 1,091,228                                 | 6,071                                                    | -                                                                            | 59,207                            | 67,160                                                               |
| Less: Management fees rebate                                                                                              | (108,548)                                 | (68,489)                                                 | -                                                                            | (55,279)                          | (122,875)                                                            |
| Net management fees                                                                                                       | 982,680                                   | (62,418)                                                 | -                                                                            | 3,928                             | (55,715)                                                             |
| Administration fees (Note 3)                                                                                              | 18,134                                    | 396                                                      | -                                                                            | 1,226                             | 1,842                                                                |
| Accounting and professional fees                                                                                          | 62,142                                    | -                                                        | -                                                                            | 3,824                             | 2,751                                                                |
| Legal fees                                                                                                                | 23,656                                    | 3,232                                                    | -                                                                            | 2,642                             | 23,993                                                               |
| Safe custody and bank charges                                                                                             | 96,583                                    | 5,581                                                    | -                                                                            | 6,048                             | 23,318                                                               |
| Audit fees (Note 3)                                                                                                       | 10,485                                    | 9,800                                                    | -                                                                            | 10,781                            | 10,801                                                               |
| Directors fees (Note 3)                                                                                                   | 3,827                                     | 91                                                       | -                                                                            | 135                               | 158                                                                  |
| Preliminary expenses                                                                                                      | -                                         | -                                                        | -                                                                            | -                                 | -                                                                    |
| Transaction cost                                                                                                          | 3,994                                     | 888                                                      | -                                                                            | 520                               | 590                                                                  |
| Broker fees                                                                                                               | 267,239                                   | 1,103                                                    | -                                                                            | 6,440                             | 18,016                                                               |
| Depository fees                                                                                                           | 8,865                                     | 191                                                      | -                                                                            | 591                               | 889                                                                  |
| Registration fees                                                                                                         | 48,768                                    | 39,124                                                   | -                                                                            | 35,111                            | 57,096                                                               |
| Transfer agency fees                                                                                                      | 6,277                                     | 1,049                                                    | 71                                                                           | 15                                | 1,804                                                                |
| Other expenses                                                                                                            | 19,055                                    | 9,563                                                    | (1,260)                                                                      | 8,828                             | 12,054                                                               |
| <b>Total expenses</b>                                                                                                     | <b>1,551,705</b>                          | <b>8,600</b>                                             | <b>(1,189)</b>                                                               | <b>80,089</b>                     | <b>97,597</b>                                                        |
| <b>Operating (loss)/profit</b>                                                                                            | <b>4,677,730</b>                          | <b>(89,976)</b>                                          | <b>(1,739)</b>                                                               | <b>608,109</b>                    | <b>586,628</b>                                                       |
| <b>Finance costs</b>                                                                                                      |                                           |                                                          |                                                                              |                                   |                                                                      |
| Distributions to redeemable participating shareholders                                                                    | (133,503)                                 | -                                                        | -                                                                            | -                                 | -                                                                    |
| Interest expense                                                                                                          | (1,048)                                   | (25)                                                     | (174)                                                                        | (33)                              | -                                                                    |
| <b>(Loss)/Profit for the financial period before tax</b>                                                                  | <b>4,543,179</b>                          | <b>(90,001)</b>                                          | <b>(1,913)</b>                                                               | <b>608,076</b>                    | <b>586,628</b>                                                       |
| Capital gains tax                                                                                                         | -                                         | -                                                        | 1,913                                                                        | -                                 | (134,753)                                                            |
| Withholding tax on dividends and interest                                                                                 | (221,314)                                 | (4,445)                                                  | -                                                                            | (8,740)                           | (7,644)                                                              |
| <b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>4,321,865</b>                          | <b>(94,446)</b>                                          | <b>-</b>                                                                     | <b>599,336</b>                    | <b>444,231</b>                                                       |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2024

|                                                                                                                           | Stewart<br>Investors Global<br>Emerging<br>Markets (ex<br>China) Leaders<br>Fund*<br>US\$ | Stewart<br>Investors Asia<br>Pacific and<br>Japan All Cap<br>Fund**<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                                                                           |                                                                             |
| Interest income                                                                                                           | 724                                                                                       | 45                                                                          |
| Dividend income                                                                                                           | 13,342                                                                                    | 8,085                                                                       |
| Sundry income                                                                                                             | -                                                                                         | -                                                                           |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                             |                                                                                           |                                                                             |
| - Derivative instruments (Note 9)                                                                                         | -                                                                                         | -                                                                           |
| - Non-derivative instruments                                                                                              | (2,047)                                                                                   | 7,815                                                                       |
| Net (loss)/gain on foreign exchange                                                                                       | 3,406                                                                                     | (3,372)                                                                     |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss |                                                                                           |                                                                             |
| - Derivative instruments (Note 9)                                                                                         | -                                                                                         | -                                                                           |
| - Non-derivative instruments                                                                                              | (125,837)                                                                                 | (16,810)                                                                    |
| <b>Total net (expense)/income</b>                                                                                         | <b>(110,412)</b>                                                                          | <b>(4,237)</b>                                                              |
| <b>Expenses</b>                                                                                                           |                                                                                           |                                                                             |
| Management fees (Note 3)                                                                                                  | 5,758                                                                                     | 6,033                                                                       |
| Less: Management fees rebate                                                                                              | (38,840)                                                                                  | (40,332)                                                                    |
| Net management fees                                                                                                       | (33,082)                                                                                  | (34,299)                                                                    |
| Administration fees (Note 3)                                                                                              | 190                                                                                       | 162                                                                         |
| Accounting and professional fees                                                                                          | 6,913                                                                                     | 4,807                                                                       |
| Legal fees                                                                                                                | 2,758                                                                                     | 4,079                                                                       |
| Safe custody and bank charges                                                                                             | 632                                                                                       | 1,402                                                                       |
| Audit fees (Note 3)                                                                                                       | 5,294                                                                                     | 5,294                                                                       |
| Directors fees (Note 3)                                                                                                   | 9                                                                                         | 18                                                                          |
| Preliminary expenses                                                                                                      | 22,734                                                                                    | 20,872                                                                      |
| Transaction cost                                                                                                          | 254                                                                                       | 212                                                                         |
| Broker fees                                                                                                               | 1,613                                                                                     | 2,099                                                                       |
| Depository fees                                                                                                           | 92                                                                                        | 79                                                                          |
| Registration fees                                                                                                         | 16,769                                                                                    | 14,779                                                                      |
| Transfer agency fees                                                                                                      | 75                                                                                        | 328                                                                         |
| Other expenses                                                                                                            | 5,576                                                                                     | 9,506                                                                       |
| <b>Total expenses</b>                                                                                                     | <b>29,827</b>                                                                             | <b>29,338</b>                                                               |
| <b>Operating (loss)/profit</b>                                                                                            | <b>(140,239)</b>                                                                          | <b>(33,575)</b>                                                             |
| <b>Finance costs</b>                                                                                                      |                                                                                           |                                                                             |
| Distributions to redeemable participating shareholders                                                                    | -                                                                                         | -                                                                           |
| Interest expense                                                                                                          | (70)                                                                                      | (828)                                                                       |
| <b>(Loss)/Profit for the financial period before tax</b>                                                                  | <b>(140,309)</b>                                                                          | <b>(34,403)</b>                                                             |
| Capital gains tax                                                                                                         | (2,936)                                                                                   | (942)                                                                       |
| Withholding tax on dividends and interest                                                                                 | (1,821)                                                                                   | (960)                                                                       |
| <b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>(145,066)</b>                                                                          | <b>(36,305)</b>                                                             |

\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2023

|                                                                                                                            | 31-Dec-2023<br>Total<br>US\$ | FSSA<br>Asian<br>Growth<br>Fund<br>US\$ | FSSA<br>China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Sustainability<br>Fund<br>US\$ | FSSA<br>Hong Kong<br>Growth<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|
| <b>Income</b>                                                                                                              |                              |                                         |                                         |                                                                                |                                             |
| Interest income                                                                                                            | 75,415,998                   | 281,573                                 | 259,048                                 | 56,306                                                                         | 38,409                                      |
| Dividend income                                                                                                            | 390,982,925                  | 6,139,516                               | 76,701,481                              | 1,003,651                                                                      | 4,861,564                                   |
| Sundry income                                                                                                              | 482,070                      | 1,282                                   | 13,587                                  | 379                                                                            | 673                                         |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                              |                              |                                         |                                         |                                                                                |                                             |
| - Derivative instruments (Note 9)                                                                                          | (15,607,870)                 | -                                       | (3,150)                                 | -                                                                              | (1,506)                                     |
| - Non-derivative instruments                                                                                               | (210,584,906)                | 14,124,567                              | (18,706,309)                            | (1,398,312)                                                                    | 38,129                                      |
| Net (loss)/gain on foreign exchange                                                                                        | (11,052,889)                 | (63,709)                                | (924,274)                               | (23,672)                                                                       | 1,385                                       |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                              |                                         |                                         |                                                                                |                                             |
| - Derivative instruments (Note 9)                                                                                          | 4,962,474                    | -                                       | 315                                     | -                                                                              | -                                           |
| - Non-derivative instruments                                                                                               | (493,927,517)                | (10,525,063)                            | (552,988,323)                           | 15,074,495                                                                     | (28,715,496)                                |
| <b>Total net (expense)/income</b>                                                                                          | <b>(259,329,715)</b>         | <b>9,958,166</b>                        | <b>(495,647,625)</b>                    | <b>14,712,847</b>                                                              | <b>(23,776,842)</b>                         |
| <b>Expenses</b>                                                                                                            |                              |                                         |                                         |                                                                                |                                             |
| Management fees (Note 3)                                                                                                   | 229,193,536                  | 3,200,014                               | 50,426,588                              | 547,442                                                                        | 1,923,470                                   |
| Less: Management fees rebate                                                                                               | (843,280)                    | -                                       | -                                       | (68,123)                                                                       | -                                           |
| Net management fees                                                                                                        | 228,350,256                  | 3,200,014                               | 50,426,588                              | 479,319                                                                        | 1,923,470                                   |
| Administration fees (Note 3)                                                                                               | 3,671,058                    | 58,282                                  | 599,714                                 | 13,437                                                                         | 29,653                                      |
| Accounting and professional fees                                                                                           | 1,320,136                    | 54,725                                  | 83,482                                  | 30,145                                                                         | 21,527                                      |
| Legal fees                                                                                                                 | 760,542                      | 12,907                                  | 96,027                                  | 5,355                                                                          | 15,998                                      |
| Safe custody and bank charges                                                                                              | 2,161,224                    | 34,491                                  | 266,583                                 | 7,049                                                                          | 13,173                                      |
| Audit fees (Note 3)                                                                                                        | 366,082                      | 11,132                                  | 11,132                                  | 11,132                                                                         | 11,132                                      |
| Directors fees (Note 3)                                                                                                    | 120,737                      | 2,050                                   | 19,401                                  | 542                                                                            | 1,646                                       |
| Preliminary expenses                                                                                                       | 13,547                       | -                                       | -                                       | -                                                                              | -                                           |
| Transaction cost                                                                                                           | 472,571                      | 17,380                                  | 67,344                                  | 5,527                                                                          | 7,634                                       |
| Broker fees                                                                                                                | 12,443,810                   | 340,909                                 | 1,909,575                               | 28,199                                                                         | 92,353                                      |
| Depositary fees                                                                                                            | 1,755,902                    | 28,263                                  | 290,789                                 | 6,513                                                                          | 14,378                                      |
| Registration fees                                                                                                          | 1,087,661                    | 29,080                                  | 93,309                                  | 21,569                                                                         | 32,570                                      |
| Transfer agency fees                                                                                                       | 932,038                      | 37,391                                  | 116,776                                 | 15,844                                                                         | 15,993                                      |
| Other expenses                                                                                                             | 1,024,688                    | 41,790                                  | 129,986                                 | 11,935                                                                         | 23,827                                      |
| <b>Total expenses</b>                                                                                                      | <b>254,480,252</b>           | <b>3,868,414</b>                        | <b>54,110,706</b>                       | <b>636,566</b>                                                                 | <b>2,203,354</b>                            |
| <b>Operating (loss)/profit</b>                                                                                             | <b>(513,809,967)</b>         | <b>6,089,752</b>                        | <b>(549,758,331)</b>                    | <b>14,076,281</b>                                                              | <b>(25,980,196)</b>                         |
| <b>Finance costs</b>                                                                                                       |                              |                                         |                                         |                                                                                |                                             |
| Distributions to redeemable participating shareholders                                                                     | (145,985,079)                | (416,734)                               | (301,193)                               | -                                                                              | -                                           |
| Interest expense                                                                                                           | (32,072)                     | -                                       | (4,298)                                 | (159)                                                                          | -                                           |
| <b>(Loss)/Profit for the financial year before tax</b>                                                                     | <b>(659,827,118)</b>         | <b>5,673,018</b>                        | <b>(550,063,822)</b>                    | <b>14,076,122</b>                                                              | <b>(25,980,196)</b>                         |
| Capital gains tax                                                                                                          | (45,299,181)                 | (1,541,512)                             | -                                       | (201,417)                                                                      | -                                           |
| Withholding tax on dividends and interest                                                                                  | (41,537,228)                 | (739,635)                               | (4,779,600)                             | (168,652)                                                                      | (103,213)                                   |
| <b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>(746,663,527)</b>         | <b>3,391,871</b>                        | <b>(554,843,422)</b>                    | <b>13,706,053</b>                                                              | <b>(26,083,409)</b>                         |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ("SCI").

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 2023

|                                                                                                                            | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ | First Sentier<br>Long Term<br>Bond Fund**<br>US\$ | FSSA Greater<br>China Growth<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Income</b>                                                                                                              |                                             |                                              |                                                     |                                                   |                                              |
| Interest income                                                                                                            | 522,052                                     | 423,953                                      | 1,803,274                                           | 788,737                                           | 196,345                                      |
| Dividend income                                                                                                            | 4,625,279                                   | -                                            | -                                                   | -                                                 | 27,181,975                                   |
| Sundry income                                                                                                              | 1,746                                       | 2,460                                        | 303                                                 | 145                                               | 5,545                                        |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                              |                                             |                                              |                                                     |                                                   |                                              |
| - Derivative instruments (Note 9)                                                                                          | -                                           | (108,136)                                    | -                                                   | -                                                 | (82,049)                                     |
| - Non-derivative instruments                                                                                               | 29,549,217                                  | (864,149)                                    | (8,472,402)                                         | (7,833,081)                                       | 11,382,648                                   |
| Net (loss)/gain on foreign exchange                                                                                        | (103,125)                                   | (16,968)                                     | 1                                                   | (1)                                               | (1,560,481)                                  |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                                             |                                              |                                                     |                                                   |                                              |
| - Derivative instruments (Note 9)                                                                                          | -                                           | 119,276                                      | -                                                   | -                                                 | 16,675                                       |
| - Non-derivative instruments                                                                                               | 66,280,388                                  | 962,953                                      | 6,229,479                                           | 5,457,705                                         | (114,781,635)                                |
| <b>Total net income/(expense)</b>                                                                                          | <b>100,875,557</b>                          | <b>519,389</b>                               | <b>(439,345)</b>                                    | <b>(1,586,495)</b>                                | <b>(77,640,977)</b>                          |
| <b>Expenses</b>                                                                                                            |                                             |                                              |                                                     |                                                   |                                              |
| Management fees (Note 3)                                                                                                   | 5,108,641                                   | 109,262                                      | 160,832                                             | 70,837                                            | 14,363,899                                   |
| Less: Management fees rebate                                                                                               | (7,325)                                     | (39,308)                                     | -                                                   | (12)                                              | -                                            |
| Net management fees                                                                                                        | 5,101,316                                   | 69,954                                       | 160,832                                             | 70,825                                            | 14,363,899                                   |
| Administration fees (Note 3)                                                                                               | 67,726                                      | 3,712                                        | 10,276                                              | 4,993                                             | 203,641                                      |
| Accounting and professional fees                                                                                           | 95,003                                      | 15,301                                       | 10,230                                              | 8,925                                             | 46,906                                       |
| Legal fees                                                                                                                 | 18,748                                      | 10,642                                       | 17,130                                              | 6,160                                             | 38,525                                       |
| Safe custody and bank charges                                                                                              | 64,634                                      | 4,683                                        | 4,019                                               | 1,899                                             | 104,928                                      |
| Audit fees (Note 3)                                                                                                        | 11,131                                      | 10,946                                       | 11,362                                              | 11,570                                            | 11,131                                       |
| Directors fees (Note 3)                                                                                                    | 2,356                                       | 182                                          | 729                                                 | 549                                               | 6,971                                        |
| Preliminary expenses                                                                                                       | -                                           | -                                            | -                                                   | -                                                 | -                                            |
| Transaction cost                                                                                                           | 31,125                                      | 1,480                                        | 5,274                                               | 634                                               | 24,863                                       |
| Broker fees                                                                                                                | 497,159                                     | 47                                           | -                                                   | -                                                 | 634,328                                      |
| Depository fees                                                                                                            | 32,827                                      | 1,799                                        | 4,986                                               | 2,423                                             | 98,373                                       |
| Registration fees                                                                                                          | 32,911                                      | 18,480                                       | 16,705                                              | 12,890                                            | 44,580                                       |
| Transfer agency fees                                                                                                       | 78,596                                      | 3,448                                        | 7,146                                               | 705                                               | 58,860                                       |
| Other expenses                                                                                                             | 34,393                                      | 14,555                                       | 29,129                                              | 22,213                                            | 58,829                                       |
| <b>Total expenses</b>                                                                                                      | <b>6,067,925</b>                            | <b>155,229</b>                               | <b>277,818</b>                                      | <b>143,786</b>                                    | <b>15,695,834</b>                            |
| <b>Operating profit/(loss)</b>                                                                                             | <b>94,807,632</b>                           | <b>364,160</b>                               | <b>(717,163)</b>                                    | <b>(1,730,281)</b>                                | <b>(93,336,811)</b>                          |
| <b>Finance costs</b>                                                                                                       |                                             |                                              |                                                     |                                                   |                                              |
| Distributions to redeemable participating shareholders                                                                     | -                                           | -                                            | (67,083)                                            | -                                                 | (121,088)                                    |
| Interest expense                                                                                                           | -                                           | (108)                                        | -                                                   | -                                                 | (10,512)                                     |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                     | <b>94,807,632</b>                           | <b>364,052</b>                               | <b>(784,246)</b>                                    | <b>(1,730,281)</b>                                | <b>(93,468,411)</b>                          |
| Capital gains tax                                                                                                          | (10,033,938)                                | -                                            | -                                                   | -                                                 | -                                            |
| Withholding tax on dividends and interest                                                                                  | (995,789)                                   | (2,542)                                      | -                                                   | -                                                 | (2,145,384)                                  |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>83,777,905</b>                           | <b>361,510</b>                               | <b>(784,246)</b>                                    | <b>(1,730,281)</b>                                | <b>(95,613,795)</b>                          |

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

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

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 2023

|                                                                                                                            | FSSA ASEAN<br>All Cap Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Income</b>                                                                                                              |                                    |                                            |                                           |                                                      |                                                     |
| Interest income                                                                                                            | 42,299                             | 38,667                                     | 1,696,523                                 | 2,265,609                                            | 61,510,914                                          |
| Dividend income                                                                                                            | 1,522,551                          | 598,631                                    | 160,132,946                               | -                                                    | -                                                   |
| Sundry income                                                                                                              | 216                                | 133                                        | 31,443                                    | 13,695                                               | 325,484                                             |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                              |                                    |                                            |                                           |                                                      |                                                     |
| - Derivative instruments (Note 9)                                                                                          | -                                  | -                                          | (151,287)                                 | (659,788)                                            | (17,560,521)                                        |
| - Non-derivative instruments                                                                                               | 520,308                            | 190,126                                    | (67,329,514)                              | (726,503)                                            | (21,166,308)                                        |
| Net loss on foreign exchange                                                                                               | (15,584)                           | (6,268)                                    | (1,777,261)                               | (123,118)                                            | (3,239,223)                                         |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss |                                    |                                            |                                           |                                                      |                                                     |
| - Derivative instruments (Note 9)                                                                                          | -                                  | -                                          | 91,292                                    | 263,125                                              | 2,950,430                                           |
| - Non-derivative instruments                                                                                               | (762,035)                          | 574,533                                    | (182,534,004)                             | (3,803,274)                                          | 68,348,266                                          |
| <b>Total net income/(expense)</b>                                                                                          | <b>1,307,755</b>                   | <b>1,395,822</b>                           | <b>(89,839,862)</b>                       | <b>(2,770,254)</b>                                   | <b>91,169,042</b>                                   |
| <b>Expenses</b>                                                                                                            |                                    |                                            |                                           |                                                      |                                                     |
| Management fees (Note 3)                                                                                                   | 649,086                            | 463,859                                    | 95,137,004                                | 371,977                                              | 14,863,362                                          |
| Less: Management fees rebate                                                                                               | (27,857)                           | (39,805)                                   | -                                         | (26,375)                                             | -                                                   |
| Net management fees                                                                                                        | 621,229                            | 424,054                                    | 95,137,004                                | 345,602                                              | 14,863,362                                          |
| Administration fees (Note 3)                                                                                               | 8,971                              | 5,474                                      | 1,359,795                                 | 7,673                                                | 316,277                                             |
| Accounting and professional fees                                                                                           | 18,925                             | 31,658                                     | 159,915                                   | 19,888                                               | 40,576                                              |
| Legal fees                                                                                                                 | 6,379                              | 3,243                                      | 204,482                                   | 2,897                                                | 63,029                                              |
| Safe custody and bank charges                                                                                              | 14,824                             | 3,279                                      | 708,942                                   | 10,063                                               | 76,963                                              |
| Audit fees (Note 3)                                                                                                        | 11,132                             | 11,131                                     | 11,133                                    | 10,946                                               | 10,948                                              |
| Directors fees (Note 3)                                                                                                    | 488                                | 238                                        | 41,325                                    | 286                                                  | 10,866                                              |
| Preliminary expenses                                                                                                       | -                                  | -                                          | -                                         | -                                                    | -                                                   |
| Transaction cost                                                                                                           | 8,012                              | 5,572                                      | 55,184                                    | 18,249                                               | 34,060                                              |
| Broker fees                                                                                                                | 22,700                             | 17,152                                     | 5,212,195                                 | -                                                    | -                                                   |
| Depository fees                                                                                                            | 4,350                              | 2,654                                      | 658,459                                   | 3,721                                                | 151,168                                             |
| Registration fees                                                                                                          | 21,536                             | 18,441                                     | 174,185                                   | 22,734                                               | 65,193                                              |
| Transfer agency fees                                                                                                       | 24,516                             | 9,952                                      | 101,092                                   | 8,103                                                | 29,833                                              |
| Other expenses                                                                                                             | 19,920                             | 16,015                                     | 128,900                                   | 17,459                                               | 110,400                                             |
| <b>Total expenses</b>                                                                                                      | <b>782,982</b>                     | <b>548,863</b>                             | <b>103,952,611</b>                        | <b>467,621</b>                                       | <b>15,772,675</b>                                   |
| <b>Operating profit/(loss)</b>                                                                                             | <b>524,773</b>                     | <b>846,959</b>                             | <b>(193,792,473)</b>                      | <b>(3,237,875)</b>                                   | <b>75,396,367</b>                                   |
| <b>Finance costs</b>                                                                                                       |                                    |                                            |                                           |                                                      |                                                     |
| Distributions to redeemable participating shareholders                                                                     | -                                  | -                                          | (123,025,915)                             | (1,718,903)                                          | (6,099,521)                                         |
| Interest expense                                                                                                           | -                                  | -                                          | (711)                                     | -                                                    | -                                                   |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                     | <b>524,773</b>                     | <b>846,959</b>                             | <b>(316,819,099)</b>                      | <b>(4,956,778)</b>                                   | <b>69,296,846</b>                                   |
| Capital gains tax                                                                                                          | -                                  | (152,320)                                  | (15,574,353)                              | -                                                    | -                                                   |
| Withholding tax on dividends and interest                                                                                  | (92,895)                           | (70,030)                                   | (16,453,056)                              | (10)                                                 | (50)                                                |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                  | <b>431,878</b>                     | <b>624,609</b>                             | <b>(348,846,508)</b>                      | <b>(4,956,788)</b>                                   | <b>69,296,796</b>                                   |

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 2023

|                                                                                                                           | Stewart<br>Investors<br>Global<br>Emerging<br>Markets<br>Leaders Fund<br>US\$ | First Sentier<br>Global<br>Property<br>Securities Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities<br>Fund<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                                                               |                                                                |                                                               |                                     |                                                                  |
| Interest income                                                                                                           | 45,798                                                                        | 7,825                                                          | 393                                                           | 24,974                              | 490,871                                                          |
| Dividend income                                                                                                           | 844,604                                                                       | 593,288                                                        | 185,870                                                       | 2,479,812                           | 49,642,101                                                       |
| Sundry income                                                                                                             | 36,201                                                                        | 83                                                             | 21                                                            | 507                                 | 5,730                                                            |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                             |                                                                               |                                                                |                                                               |                                     |                                                                  |
| - Derivative instruments (Note 9)                                                                                         | -                                                                             | -                                                              | -                                                             | -                                   | 95,629                                                           |
| - Non-derivative instruments                                                                                              | 870,698                                                                       | (1,019,976)                                                    | (260,739)                                                     | (4,480,659)                         | (25,189,649)                                                     |
| Net gain/(loss) on foreign exchange                                                                                       | 1,466                                                                         | (482)                                                          | (4,139)                                                       | (34,350)                            | 659,243                                                          |
| Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss |                                                                               |                                                                |                                                               |                                     |                                                                  |
| - Derivative instruments (Note 9)                                                                                         | -                                                                             | -                                                              | -                                                             | -                                   | 366,367                                                          |
| - Non-derivative instruments                                                                                              | 4,429,560                                                                     | 2,183,819                                                      | 104,426                                                       | (24,068,677)                        | 17,896,193                                                       |
| <b>Total net (expense)/income</b>                                                                                         | <b>6,228,327</b>                                                              | <b>1,764,557</b>                                               | <b>25,832</b>                                                 | <b>(26,078,393)</b>                 | <b>43,966,485</b>                                                |
| <b>Expenses</b>                                                                                                           |                                                                               |                                                                |                                                               |                                     |                                                                  |
| Management fees (Note 3)                                                                                                  | 659,143                                                                       | 229,729                                                        | 66,523                                                        | 1,910,847                           | 11,290,113                                                       |
| Less: Management fees rebate                                                                                              | (102,130)                                                                     | (41,452)                                                       | (56,606)                                                      | -                                   | -                                                                |
| Net management fees                                                                                                       | 557,013                                                                       | 188,277                                                        | 9,917                                                         | 1,910,847                           | 11,290,113                                                       |
| Administration fees (Note 3)                                                                                              | 10,103                                                                        | 3,168                                                          | 915                                                           | 22,524                              | 298,646                                                          |
| Accounting and professional fees                                                                                          | 45,760                                                                        | 21,347                                                         | 17,112                                                        | 24,212                              | 59,364                                                           |
| Legal fees                                                                                                                | 17,540                                                                        | 2,252                                                          | 1,765                                                         | 16,515                              | 50,351                                                           |
| Safe custody and bank charges                                                                                             | 13,387                                                                        | 8,954                                                          | 1,459                                                         | 17,076                              | 104,218                                                          |
| Audit fees (Note 3)                                                                                                       | 11,133                                                                        | 11,133                                                         | 11,133                                                        | 11,131                              | 11,132                                                           |
| Directors fees (Note 3)                                                                                                   | 352                                                                           | 127                                                            | 52                                                            | 1,052                               | 8,645                                                            |
| Preliminary expenses                                                                                                      | -                                                                             | -                                                              | -                                                             | -                                   | -                                                                |
| Transaction cost                                                                                                          | 6,667                                                                         | 1,294                                                          | 1,111                                                         | 10,461                              | 85,678                                                           |
| Broker fees                                                                                                               | 52,888                                                                        | 11,934                                                         | 2,593                                                         | 79,014                              | 731,969                                                          |
| Depositary fees                                                                                                           | 4,898                                                                         | 1,535                                                          | 444                                                           | 10,922                              | 130,023                                                          |
| Registration fees                                                                                                         | 20,991                                                                        | 17,765                                                         | 16,944                                                        | 25,079                              | 44,528                                                           |
| Transfer agency fees                                                                                                      | 14,616                                                                        | 1,453                                                          | 435                                                           | 35,321                              | 156,956                                                          |
| Other expenses                                                                                                            | (55,122)                                                                      | 11,540                                                         | 16,680                                                        | 25,384                              | 82,215                                                           |
| <b>Total expenses</b>                                                                                                     | <b>700,226</b>                                                                | <b>280,779</b>                                                 | <b>80,560</b>                                                 | <b>2,189,538</b>                    | <b>13,053,838</b>                                                |
| <b>Operating profit/(loss)</b>                                                                                            | <b>5,528,101</b>                                                              | <b>1,483,778</b>                                               | <b>(54,728)</b>                                               | <b>(28,267,931)</b>                 | <b>30,912,647</b>                                                |
| <b>Finance costs</b>                                                                                                      |                                                                               |                                                                |                                                               |                                     |                                                                  |
| Distributions to redeemable participating shareholders                                                                    | (845)                                                                         | (2,400)                                                        | (170,119)                                                     | -                                   | (9,620,173)                                                      |
| Interest expense                                                                                                          | (123)                                                                         | -                                                              | (170)                                                         | (429)                               | (483)                                                            |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                    | <b>5,527,133</b>                                                              | <b>1,481,378</b>                                               | <b>(225,017)</b>                                              | <b>(28,268,360)</b>                 | <b>21,291,991</b>                                                |
| Capital gains tax                                                                                                         | (19,029)                                                                      | -                                                              | -                                                             | -                                   | (990,196)                                                        |
| Withholding tax on dividends and interest                                                                                 | (142,723)                                                                     | (129,831)                                                      | (16,281)                                                      | (153,146)                           | (8,151,077)                                                      |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>5,365,381</b>                                                              | <b>1,351,547</b>                                               | <b>(241,298)</b>                                              | <b>(28,421,506)</b>                 | <b>12,150,718</b>                                                |

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 2023

|                                                                                                                           | FSSA<br>Asia Focus<br>Fund<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate<br>Fund<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund<br>US\$ | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                    |                                                                          |                                                 |                                         |                                                                          |
| Interest income                                                                                                           | 404,617                            | 1,672,724                                                                | 14,870                                          | 119,695                                 | 21,699                                                                   |
| Dividend income                                                                                                           | 5,419,321                          | -                                                                        | 206,056                                         | 3,737,456                               | 1,135,988                                                                |
| Sundry income                                                                                                             | 1,202                              | 1,174                                                                    | 7,327                                           | 4,424                                   | 152                                                                      |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                             |                                    |                                                                          |                                                 |                                         |                                                                          |
| - Derivative instruments (Note 9)                                                                                         | -                                  | (45,147)                                                                 | -                                               | 2,908,085                               | -                                                                        |
| - Non-derivative instruments                                                                                              | (2,479,476)                        | (1,972,818)                                                              | 379,006                                         | (55,557,262)                            | (1,508,454)                                                              |
| Net (loss)/gain on foreign exchange                                                                                       | (224,272)                          | 28,321                                                                   | (788)                                           | (546,615)                               | (40,429)                                                                 |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss |                                    |                                                                          |                                                 |                                         |                                                                          |
| - Derivative instruments (Note 9)                                                                                         | -                                  | (119,313)                                                                | -                                               | 1,274,307                               | -                                                                        |
| - Non-derivative instruments                                                                                              | 8,879,856                          | 4,545,339                                                                | (279,241)                                       | 58,336,468                              | 567,158                                                                  |
| <b>Total net (expense)/income</b>                                                                                         | <b>12,001,248</b>                  | <b>4,110,280</b>                                                         | <b>327,230</b>                                  | <b>10,276,558</b>                       | <b>176,114</b>                                                           |
| <b>Expenses</b>                                                                                                           |                                    |                                                                          |                                                 |                                         |                                                                          |
| Management fees (Note 3)                                                                                                  | 1,900,384                          | -                                                                        | 112,663                                         | 2,928,185                               | 179,176                                                                  |
| Less: Management fees rebate                                                                                              | -                                  | (72,937)                                                                 | (49,768)                                        | -                                       | (38,910)                                                                 |
| Net management fees                                                                                                       | 1,900,384                          | (72,937)                                                                 | 62,895                                          | 2,928,185                               | 140,266                                                                  |
| Administration fees (Note 3)                                                                                              | 45,644                             | 8,142                                                                    | 2,324                                           | 82,974                                  | 6,742                                                                    |
| Accounting and professional fees                                                                                          | 47,449                             | 11,656                                                                   | 27,931                                          | 32,353                                  | 23,069                                                                   |
| Legal fees                                                                                                                | 13,200                             | 8,006                                                                    | 3,728                                           | 14,627                                  | 2,846                                                                    |
| Safe custody and bank charges                                                                                             | 27,829                             | 3,716                                                                    | 1,667                                           | 15,902                                  | 16,148                                                                   |
| Audit fees (Note 3)                                                                                                       | 11,131                             | 10,948                                                                   | 11,133                                          | 11,131                                  | 11,131                                                                   |
| Directors fees (Note 3)                                                                                                   | 1,637                              | 620                                                                      | 132                                             | 2,618                                   | 266                                                                      |
| Preliminary expenses                                                                                                      | -                                  | -                                                                        | -                                               | -                                       | -                                                                        |
| Transaction cost                                                                                                          | 2,002                              | 890                                                                      | 478                                             | 7,857                                   | 8,131                                                                    |
| Broker fees                                                                                                               | 79,014                             | -                                                                        | 6,341                                           | 259,680                                 | 30,387                                                                   |
| Depositary fees                                                                                                           | 22,123                             | 3,947                                                                    | 1,127                                           | 34,232                                  | 3,275                                                                    |
| Registration fees                                                                                                         | 29,300                             | 12,091                                                                   | 18,022                                          | 32,657                                  | 19,743                                                                   |
| Transfer agency fees                                                                                                      | 5,138                              | 48                                                                       | (15)                                            | 26,099                                  | 11,993                                                                   |
| Other expenses                                                                                                            | 16,572                             | 13,901                                                                   | 11,806                                          | 25,905                                  | 15,915                                                                   |
| <b>Total expenses</b>                                                                                                     | <b>2,201,423</b>                   | <b>1,028</b>                                                             | <b>147,569</b>                                  | <b>3,474,220</b>                        | <b>289,912</b>                                                           |
| <b>Operating profit/(loss)</b>                                                                                            | <b>9,799,825</b>                   | <b>4,109,252</b>                                                         | <b>179,661</b>                                  | <b>6,802,338</b>                        | <b>(113,798)</b>                                                         |
| <b>Finance costs</b>                                                                                                      |                                    |                                                                          |                                                 |                                         |                                                                          |
| Distributions to redeemable participating shareholders                                                                    | (127)                              | (1,522,338)                                                              | -                                               | -                                       | (293,083)                                                                |
| Interest expense                                                                                                          | (319)                              | (1,018)                                                                  | (3)                                             | (688)                                   | (4,532)                                                                  |
| <b>Profit/(Loss) for the financial year before tax</b>                                                                    | <b>9,799,379</b>                   | <b>2,585,896</b>                                                         | <b>179,658</b>                                  | <b>6,801,650</b>                        | <b>(411,413)</b>                                                         |
| Capital gains tax                                                                                                         | (1,928,517)                        | -                                                                        | (7,661)                                         | -                                       | -                                                                        |
| Withholding tax on dividends and interest                                                                                 | (676,318)                          | -                                                                        | (24,144)                                        | (555,985)                               | (231,643)                                                                |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>7,194,544</b>                   | <b>2,585,896</b>                                                         | <b>147,853</b>                                  | <b>6,245,665</b>                        | <b>(643,056)</b>                                                         |

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 2023

|                                                                                                            | FSSA Global<br>Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Leaders<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Sustainability<br>Fund<br>US\$ |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Income</b>                                                                                              |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| Interest income                                                                                            | 2,199                                                    | 129,443                                                             | 865,695                                                                              | 1,269,951                                                                         | 397,055                                                                |
| Dividend income                                                                                            | 236,901                                                  | 2,853,793                                                           | 7,334,322                                                                            | 15,086,212                                                                        | 6,348,358                                                              |
| Sundry income                                                                                              | 6,462                                                    | 1,303                                                               | 3,928                                                                                | 5,705                                                                             | 2,022                                                                  |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss              |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| - Derivative instruments (Note 9)                                                                          | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| - Non-derivative instruments                                                                               | 212,388                                                  | 4,307,416                                                           | (4,580,100)                                                                          | 29,591,219                                                                        | 8,258,220                                                              |
| Net loss on foreign exchange                                                                               | (520)                                                    | (28,099)                                                            | (83,893)                                                                             | (1,156,714)                                                                       | (626,722)                                                              |
| Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| - Derivative instruments (Note 9)                                                                          | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| - Non-derivative instruments                                                                               | 758,397                                                  | 24,060,240                                                          | 70,856,807                                                                           | 49,656,175                                                                        | 30,578,181                                                             |
| <b>Total net income</b>                                                                                    | <b>1,215,827</b>                                         | <b>31,324,096</b>                                                   | <b>74,396,759</b>                                                                    | <b>94,452,548</b>                                                                 | <b>44,957,114</b>                                                      |
| <b>Expenses</b>                                                                                            |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| Management fees (Note 3)                                                                                   | 150,522                                                  | 1,525,451                                                           | 3,915,085                                                                            | 8,245,408                                                                         | 3,402,073                                                              |
| Less: Management fees rebate                                                                               | (58,155)                                                 | 7,118                                                               | -                                                                                    | -                                                                                 | -                                                                      |
| Net management fees                                                                                        | 92,367                                                   | 1,532,569                                                           | 3,915,085                                                                            | 8,245,408                                                                         | 3,402,073                                                              |
| Administration fees (Note 3)                                                                               | 3,472                                                    | 46,751                                                              | 94,973                                                                               | 185,660                                                                           | 81,468                                                                 |
| Accounting and professional fees                                                                           | 36,731                                                   | 41,606                                                              | 47,992                                                                               | 76,699                                                                            | 52,631                                                                 |
| Legal fees                                                                                                 | 2,612                                                    | 11,563                                                              | 17,004                                                                               | 36,670                                                                            | 20,212                                                                 |
| Safe custody and bank charges                                                                              | 5,750                                                    | 33,255                                                              | 90,511                                                                               | 107,053                                                                           | 70,243                                                                 |
| Audit fees (Note 3)                                                                                        | 11,133                                                   | 11,132                                                              | 11,133                                                                               | 11,131                                                                            | 11,131                                                                 |
| Directors fees (Note 3)                                                                                    | 113                                                      | 1,664                                                               | 2,977                                                                                | 6,305                                                                             | 2,769                                                                  |
| Preliminary expenses                                                                                       | -                                                        | -                                                                   | -                                                                                    | -                                                                                 | -                                                                      |
| Transaction cost                                                                                           | 1,490                                                    | 9,142                                                               | 3,275                                                                                | 42,221                                                                            | 4,936                                                                  |
| Broker fees                                                                                                | 13,234                                                   | 111,953                                                             | 343,587                                                                              | 825,541                                                                           | 381,364                                                                |
| Depository fees                                                                                            | 1,681                                                    | 22,668                                                              | 46,033                                                                               | 90,015                                                                            | 39,486                                                                 |
| Registration fees                                                                                          | 18,735                                                   | 27,067                                                              | 35,087                                                                               | 42,953                                                                            | 28,290                                                                 |
| Transfer agency fees                                                                                       | 2,668                                                    | 12,360                                                              | 14,773                                                                               | 103,556                                                                           | 25,007                                                                 |
| Other expenses                                                                                             | 8,016                                                    | 21,763                                                              | 24,296                                                                               | 60,836                                                                            | 26,348                                                                 |
| <b>Total expenses</b>                                                                                      | <b>198,002</b>                                           | <b>1,883,493</b>                                                    | <b>4,646,726</b>                                                                     | <b>9,834,048</b>                                                                  | <b>4,145,958</b>                                                       |
| <b>Operating profit</b>                                                                                    | <b>1,017,825</b>                                         | <b>29,440,603</b>                                                   | <b>69,750,033</b>                                                                    | <b>84,618,500</b>                                                                 | <b>40,811,156</b>                                                      |
| <b>Finance costs</b>                                                                                       |                                                          |                                                                     |                                                                                      |                                                                                   |                                                                        |
| Distributions to redeemable participating shareholders                                                     | -                                                        | (76,606)                                                            | (32,663)                                                                             | (2,068,818)                                                                       | (953)                                                                  |
| Interest expense                                                                                           | (429)                                                    | (80)                                                                | (19)                                                                                 | (56)                                                                              | (12)                                                                   |
| <b>Profit for the financial year before tax</b>                                                            | <b>1,017,396</b>                                         | <b>29,363,917</b>                                                   | <b>69,717,351</b>                                                                    | <b>82,549,626</b>                                                                 | <b>40,810,191</b>                                                      |
| Capital gains tax                                                                                          | (71,416)                                                 | (55,705)                                                            | (3,606,759)                                                                          | (6,554,338)                                                                       | (4,472,318)                                                            |
| Withholding tax on dividends and interest                                                                  | (40,589)                                                 | (456,941)                                                           | (1,161,734)                                                                          | (2,361,033)                                                                       | (1,035,043)                                                            |
| <b>Increase in net assets attributable to holders of redeemable participating shareholders</b>             | <b>905,391</b>                                           | <b>28,851,271</b>                                                   | <b>64,948,858</b>                                                                    | <b>73,634,255</b>                                                                 | <b>35,302,830</b>                                                      |

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 2023

|                                                                                                                           | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European<br>Sustainability<br>Fund<br>EUR | Stewart<br>Investors GEM<br>Leaders<br>Sustainability<br>Fund 2023*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart<br>Investors Indian<br>Subcontinent<br>Sustainability<br>Fund**<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|
| <b>Income</b>                                                                                                             |                                           |                                                                   |                                                                             |                                   |                                                                                 |
| Interest income                                                                                                           | 14,397                                    | 824                                                               | 1,600                                                                       | 5                                 | 7,587                                                                           |
| Dividend income                                                                                                           | 11,889,778                                | 37,699                                                            | -                                                                           | 147,288                           | 33,425                                                                          |
| Sundry income                                                                                                             | 7,556                                     | 10                                                                | 1,110                                                                       | 32                                | 29                                                                              |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss                             |                                           |                                                                   |                                                                             |                                   |                                                                                 |
| - Derivative instruments (Note 9)                                                                                         | -                                         | -                                                                 | -                                                                           | -                                 | -                                                                               |
| - Non-derivative instruments                                                                                              | (86,432,376)                              | (1,422)                                                           | -                                                                           | (49,570)                          | 20,346                                                                          |
| Net (loss)/gain on foreign exchange                                                                                       | (1,130,043)                               | 710                                                               | (425)                                                                       | (11,744)                          | (1,154)                                                                         |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss |                                           |                                                                   |                                                                             |                                   |                                                                                 |
| - Derivative instruments (Note 9)                                                                                         | -                                         | -                                                                 | -                                                                           | -                                 | -                                                                               |
| - Non-derivative instruments                                                                                              | (10,670,338)                              | 210,738                                                           | (4,389)                                                                     | (1,657,981)                       | 854,664                                                                         |
| <b>Total net (expense)/income</b>                                                                                         | <b>(86,321,026)</b>                       | <b>248,559</b>                                                    | <b>(2,104)</b>                                                              | <b>(1,571,970)</b>                | <b>914,897</b>                                                                  |
| <b>Expenses</b>                                                                                                           |                                           |                                                                   |                                                                             |                                   |                                                                                 |
| Management fees (Note 3)                                                                                                  | 5,188,295                                 | 6,183                                                             | -                                                                           | 55,924                            | 31,057                                                                          |
| Less: Management fees rebate                                                                                              | (660)                                     | (62,063)                                                          | -                                                                           | (52,650)                          | (101,226)                                                                       |
| Net management fees                                                                                                       | 5,187,635                                 | (55,880)                                                          | -                                                                           | 3,274                             | (70,169)                                                                        |
| Administration fees (Note 3)                                                                                              | 85,458                                    | 407                                                               | -                                                                           | 1,154                             | 876                                                                             |
| Accounting and professional fees                                                                                          | 31,234                                    | 17,514                                                            | -                                                                           | 15,112                            | 51,737                                                                          |
| Legal fees                                                                                                                | 26,829                                    | 626                                                               | -                                                                           | 5,237                             | 7,386                                                                           |
| Safe custody and bank charges                                                                                             | 311,564                                   | 4,952                                                             | -                                                                           | 3,568                             | 8,040                                                                           |
| Audit fees (Note 3)                                                                                                       | 11,133                                    | 9,924                                                             | -                                                                           | 11,131                            | 10,335                                                                          |
| Directors fees (Note 3)                                                                                                   | 3,683                                     | 17                                                                | -                                                                           | 52                                | 26                                                                              |
| Preliminary expenses                                                                                                      | -                                         | -                                                                 | -                                                                           | -                                 | 13,547                                                                          |
| Transaction cost                                                                                                          | 2,746                                     | 803                                                               | -                                                                           | 478                               | 508                                                                             |
| Broker fees                                                                                                               | 740,057                                   | 925                                                               | -                                                                           | 7,504                             | 11,133                                                                          |
| Depository fees                                                                                                           | 41,594                                    | 197                                                               | -                                                                           | 559                               | 424                                                                             |
| Registration fees                                                                                                         | 43,285                                    | 16,023                                                            | 1                                                                           | 18,190                            | 15,427                                                                          |
| Transfer agency fees                                                                                                      | 10,052                                    | 1,849                                                             | 70                                                                          | 107                               | 1,147                                                                           |
| Other expenses                                                                                                            | 25,155                                    | 10,962                                                            | (447)                                                                       | 11,393                            | 11,330                                                                          |
| <b>Total expenses</b>                                                                                                     | <b>6,520,425</b>                          | <b>8,319</b>                                                      | <b>(376)</b>                                                                | <b>77,759</b>                     | <b>61,747</b>                                                                   |
| <b>Operating (loss)/profit</b>                                                                                            | <b>(92,841,451)</b>                       | <b>240,240</b>                                                    | <b>(1,728)</b>                                                              | <b>(1,649,729)</b>                | <b>853,150</b>                                                                  |
| <b>Finance costs</b>                                                                                                      |                                           |                                                                   |                                                                             |                                   |                                                                                 |
| Distributions to redeemable participating shareholders                                                                    | (446,517)                                 | -                                                                 | -                                                                           | -                                 | -                                                                               |
| Interest expense                                                                                                          | (5,445)                                   | (4)                                                               | (174)                                                                       | (986)                             | (1,314)                                                                         |
| <b>(Loss)/Profit for the financial period before tax</b>                                                                  | <b>(93,293,413)</b>                       | <b>240,236</b>                                                    | <b>(1,902)</b>                                                              | <b>(1,650,715)</b>                | <b>851,836</b>                                                                  |
| Capital gains tax                                                                                                         | -                                         | -                                                                 | 1,902                                                                       | -                                 | (91,604)                                                                        |
| Withholding tax on dividends and interest                                                                                 | (829,296)                                 | (4,703)                                                           | -                                                                           | (8,171)                           | (7,332)                                                                         |
| <b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>                 | <b>(94,122,709)</b>                       | <b>235,533</b>                                                    | <b>-</b>                                                                    | <b>(1,658,886)</b>                | <b>752,900</b>                                                                  |

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

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2024

|                                                                                                 | 31-Dec-2024<br>Total<br>US\$ | FSSA Asian<br>Growth<br>Fund<br>US\$ | FSSA China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Fund*<br>US\$ | FSSA<br>Hong Kong<br>Growth<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 16,053,798,069               | 233,880,071                          | 2,481,908,095                        | 76,153,596                                                    | 123,509,813                                 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 746,803,155                  | 17,363,411                           | 67,063,849                           | 6,884,189                                                     | 8,023,925                                   |
| Proceeds on the issue of shares                                                                 | 2,070,102,948                | 39,195,743                           | 228,270,164                          | 31,328,250                                                    | 14,781,165                                  |
| Payments on the redemption of shares                                                            | (4,442,493,847)              | (107,396,412)                        | (492,796,819)                        | (34,286,518)                                                  | (41,351,707)                                |
| Foreign exchange movement arising on aggregation                                                | (118,036)                    | -                                    | -                                    | -                                                             | -                                           |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 14,428,092,289               | 183,042,813                          | 2,284,445,289                        | 80,079,517                                                    | 104,963,196                                 |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2023

|                                                                                                 | 31-Dec-2023<br>Total<br>US\$ | FSSA Asian<br>Growth<br>Fund<br>US\$ | FSSA China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Sustainability<br>Fund<br>US\$ | FSSA<br>Hong Kong<br>Growth<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 18,335,426,770               | 333,178,066                          | 3,114,695,323                        | 56,168,547                                                                     | 154,684,079                                 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | (746,663,527)                | 3,391,871                            | (554,843,422)                        | 13,706,053                                                                     | (26,083,409)                                |
| Proceeds on the issue of shares                                                                 | 2,611,510,025                | 29,209,468                           | 360,607,582                          | 18,762,218                                                                     | 25,184,932                                  |
| Payments on the redemption of shares                                                            | (4,146,554,796)              | (131,899,334)                        | (438,551,388)                        | (12,483,222)                                                                   | (30,275,789)                                |
| Foreign exchange movement arising on aggregation                                                | 79,597                       | -                                    | -                                    | -                                                                              | -                                           |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 16,053,798,069               | 233,880,071                          | 2,481,908,095                        | 76,153,596                                                                     | 123,509,813                                 |

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 2024

|                                                                                                 | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------------|------------------------------------------|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 394,568,751                        | 17,503,206                          | -                                          | -                                        | 892,390,912                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 67,192,919                         | (2,415,964)                         | -                                          | -                                        | 67,691,764                          |
| Proceeds on the issue of shares                                                                 | 274,611,766                        | 19,871,993                          | -                                          | -                                        | 130,187,906                         |
| Payments on the redemption of shares                                                            | (155,841,896)                      | (10,283,101)                        | -                                          | -                                        | (225,392,553)                       |
| Foreign exchange movement arising on aggregation                                                | -                                  | -                                   | -                                          | -                                        | -                                   |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 580,531,540                        | 24,676,134                          | -                                          | -                                        | 864,878,029                         |

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------------|------------------------------------------|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 308,847,113                        | 16,559,318                          | 61,258,598                                 | 29,674,194                               | 991,540,260                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 83,777,905                         | 361,510                             | (784,246)                                  | (1,730,281)                              | (95,613,795)                        |
| Proceeds on the issue of shares                                                                 | 63,789,291                         | 20,756,745                          | 3,284,821                                  | 121,795                                  | 271,192,691                         |
| Payments on the redemption of shares                                                            | (61,845,558)                       | (20,174,367)                        | (63,759,173)                               | (28,065,708)                             | (274,728,244)                       |
| Foreign exchange movement arising on aggregation                                                | -                                  | -                                   | -                                          | -                                        | -                                   |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 394,568,751                        | 17,503,206                          | -                                          | -                                        | 892,390,912                         |

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

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

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 2024

|                                                                                                 | FSSA ASEAN<br>All Cap<br>Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 40,396,301                            | 26,645,625                                 | 6,219,930,570                             | 34,713,925                                           | 1,471,393,446                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 4,478,517                             | 1,816,228                                  | 375,470,373                               | 161,414                                              | 31,972,799                                             |
| Proceeds on the issue of shares                                                                 | 6,216,533                             | 2,487,889                                  | 347,174,474                               | 3,623,265                                            | 269,454,174                                            |
| Payments on the redemption of shares                                                            | (14,046,500)                          | (4,501,093)                                | (1,270,204,231)                           | (4,004,351)                                          | (508,382,631)                                          |
| Foreign exchange movement arising on aggregation                                                | -                                     | -                                          | -                                         | -                                                    | -                                                      |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 37,044,851                            | 26,448,649                                 | 5,672,371,186                             | 34,494,253                                           | 1,264,437,788                                          |

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | FSSA ASEAN<br>All Cap<br>Fund<br>US\$ | FSSA Asia<br>Opportunities<br>Fund<br>US\$ | FSSA<br>Asian Equity<br>Plus Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 45,337,185                            | 25,760,469                                 | 6,566,820,181                             | 40,360,071                                           | 1,485,445,905                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 431,878                               | 624,609                                    | (348,846,508)                             | (4,956,788)                                          | 69,296,796                                             |
| Proceeds on the issue of shares                                                                 | 2,760,683                             | 3,779,265                                  | 696,503,540                               | 4,152,596                                            | 216,510,482                                            |
| Payments on the redemption of shares                                                            | (8,133,445)                           | (3,518,718)                                | (694,546,643)                             | (4,841,954)                                          | (299,859,737)                                          |
| Foreign exchange movement arising on aggregation                                                | -                                     | -                                          | -                                         | -                                                    | -                                                      |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 40,396,301                            | 26,645,625                                 | 6,219,930,570                             | 34,713,925                                           | 1,471,393,446                                          |

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 2024

|                                                                                                 | Stewart Investors<br>Global Emerging<br>Markets Leaders<br>Fund<br>US\$ | First Sentier<br>Global Property<br>Securities<br>Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities<br>Fund*<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 48,183,135                                                              | 17,677,291                                                     | 4,196,906                                                      | 90,852,859                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | (545,354)                                                               | (256,370)                                                      | 12,408                                                         | 6,504,333                           |
| Proceeds on the issue of shares                                                                 | 2,644,566                                                               | 2,277,395                                                      | 124,779                                                        | 12,822,902                          |
| Payments on the redemption of shares                                                            | (10,191,352)                                                            | (7,854,087)                                                    | (4,334,093)                                                    | (19,724,172)                        |
| Foreign exchange movement arising on aggregation                                                | -                                                                       | -                                                              | -                                                              | -                                   |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 40,090,995                                                              | 11,844,229                                                     | -                                                              | 90,455,922                          |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | Stewart Investors<br>Global Emerging<br>Markets Leaders<br>Fund<br>US\$ | First Sentier<br>Global Property<br>Securities<br>Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities<br>Fund<br>US\$ | FSSA<br>China Focus<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 47,899,922                                                              | 12,705,917                                                     | 4,861,010                                                     | 122,172,061                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 5,365,381                                                               | 1,351,547                                                      | (241,298)                                                     | (28,421,506)                        |
| Proceeds on the issue of shares                                                                 | 10,779,329                                                              | 4,154,034                                                      | 148,925                                                       | 14,503,591                          |
| Payments on the redemption of shares                                                            | (15,861,497)                                                            | (534,207)                                                      | (571,731)                                                     | (17,401,287)                        |
| Foreign exchange movement arising on aggregation                                                | -                                                                       | -                                                              | -                                                             | -                                   |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 48,183,135                                                              | 17,677,291                                                     | 4,196,906                                                     | 90,852,859                          |

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 2024

|                                                                                                 | First Sentier Global<br>Listed<br>Infrastructure<br>Fund<br>US\$ | FSSA<br>Asia Pacific<br>Equity Fund*<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate Fund**<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,036,191,459                                                    | 258,607,930                                  | 42,266,015                                                              | 10,983,443                                      |
| Increase in net assets attributable to redeemable participating shareholders                    | 43,998,443                                                       | 23,118,325                                   | (934,892)                                                               | 1,094,261                                       |
| Proceeds on the issue of shares                                                                 | 108,777,320                                                      | 26,086,935                                   | 478,553                                                                 | 201,126                                         |
| Payments on the redemption of shares                                                            | (487,593,212)                                                    | (26,068,127)                                 | (41,809,676)                                                            | (275,386)                                       |
| Foreign exchange movement arising on aggregation                                                | -                                                                | -                                            | -                                                                       | -                                               |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 701,374,010                                                      | 281,745,063                                  | -                                                                       | 12,003,444                                      |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | First Sentier Global<br>Listed<br>Infrastructure<br>Fund<br>US\$ | FSSA<br>Asia Focus<br>Fund<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate Fund<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,621,608,042                                                    | 188,121,275                        | 38,156,781                                                            | 11,271,301                                      |
| Increase in net assets attributable to redeemable participating shareholders                    | 12,150,718                                                       | 7,194,544                          | 2,585,896                                                             | 147,853                                         |
| Proceeds on the issue of shares                                                                 | 126,618,570                                                      | 66,754,475                         | 1,523,338                                                             | 1,000                                           |
| Payments on the redemption of shares                                                            | (724,185,871)                                                    | (3,462,364)                        | -                                                                     | (436,711)                                       |
| Foreign exchange movement arising on aggregation                                                | -                                                                | -                                  | -                                                                     | -                                               |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 1,036,191,459                                                    | 258,607,930                        | 42,266,015                                                            | 10,983,443                                      |

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 2024

|                                                                                                 | FSSA Japan Equity Fund*<br>US\$ | First Sentier Responsible Listed Infrastructure Fund<br>EUR | FSSA Global Emerging Markets Focus Fund<br>US\$ | Stewart Investors Worldwide All Cap Fund**<br>US\$ |
|-------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 219,912,192                     | 26,360,355                                                  | 18,073,033                                      | 214,970,077                                        |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | (28,742,565)                    | (1,645,680)                                                 | 1,829,059                                       | 2,772,089                                          |
| Proceeds on the issue of shares                                                                 | 13,150,815                      | 23,976,379                                                  | 867,362                                         | 8,811,174                                          |
| Payments on the redemption of shares                                                            | (204,320,442)                   | (8,076,763)                                                 | (4,814,365)                                     | (109,917,817)                                      |
| Foreign exchange movement arising on aggregation                                                | -                               | -                                                           | -                                               | -                                                  |
| Net assets attributable to redeemable participating shareholders at end of financial year       | -                               | 40,614,291                                                  | 15,955,089                                      | 116,635,523                                        |

\*FSSA Japan Equity Fund closed on 2 December 2024.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | FSSA Japan Equity Fund<br>US\$ | First Sentier Responsible Listed Infrastructure Fund<br>EUR | FSSA Global Emerging Markets Focus Fund<br>US\$ | Stewart Investors Worldwide Sustainability Fund<br>US\$ |
|-------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 426,157,010                    | 46,756,884                                                  | 14,156,006                                      | 268,626,538                                             |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 6,245,665                      | (643,056)                                                   | 905,391                                         | 28,851,271                                              |
| Proceeds on the issue of shares                                                                 | 64,089,685                     | 6,799,596                                                   | 3,955,671                                       | 24,320,655                                              |
| Payments on the redemption of shares                                                            | (276,580,168)                  | (26,553,069)                                                | (944,035)                                       | (106,828,387)                                           |
| Foreign exchange movement arising on aggregation                                                | -                              | -                                                           | -                                               | -                                                       |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 219,912,192                    | 26,360,355                                                  | 18,073,033                                      | 214,970,077                                             |

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 2024

|                                                                                                 | Stewart Investors<br>Global Emerging<br>Markets All Cap<br>Fund*<br>US\$ | Stewart Investors<br>Asia Pacific<br>Leaders<br>Fund*<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>All Cap<br>Fund*<br>US\$ | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European All<br>Cap Fund*<br>EUR |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 586,694,570                                                              | 811,692,582                                                   | 478,065,719                                                      | 160,855,095                               | 2,025,202                                                |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | (14,517,383)                                                             | 37,113,454                                                    | 26,217,738                                                       | 4,321,865                                 | (94,446)                                                 |
| Proceeds on the issue of shares                                                                 | 103,716,673                                                              | 290,169,055                                                   | 95,730,735                                                       | 3,670,191                                 | 170,324                                                  |
| Payments on the redemption of shares                                                            | (127,002,466)                                                            | (181,748,158)                                                 | (192,541,076)                                                    | (144,124,281)                             | (419,513)                                                |
| Foreign exchange movement arising on aggregation                                                | -                                                                        | -                                                             | -                                                                | -                                         | -                                                        |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 548,891,394                                                              | 957,226,933                                                   | 407,473,116                                                      | 24,722,870                                | 1,681,567                                                |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | Stewart Investors<br>Global Emerging<br>Markets<br>Sustainability<br>Fund<br>US\$ | Stewart Investors<br>Asia Pacific<br>Leaders<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors<br>Asia Pacific<br>Sustainability<br>Fund<br>US\$ | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European<br>Sustainability<br>Fund<br>EUR |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 396,782,946                                                                       | 1,021,478,384                                                                  | 306,557,047                                                            | 571,317,198                               | 1,983,464                                                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | 64,948,858                                                                        | 73,634,255                                                                     | 35,302,830                                                             | (94,122,709)                              | 235,533                                                           |
| Proceeds on the issue of shares                                                                 | 156,090,764                                                                       | 178,088,437                                                                    | 178,312,526                                                            | 48,453,385                                | 163,743                                                           |
| Payments on the redemption of shares                                                            | (31,127,998)                                                                      | (461,508,494)                                                                  | (42,106,684)                                                           | (364,792,779)                             | (357,538)                                                         |
| Foreign exchange movement arising on aggregation                                                | -                                                                                 | -                                                                              | -                                                                      | -                                         | -                                                                 |
| Net assets attributable to redeemable participating shareholders at end of financial year       | 586,694,570                                                                       | 811,692,582                                                                    | 478,065,719                                                            | 160,855,095                               | 2,025,202                                                         |

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 2024

|                                                                                                 | Stewart Investors<br>GEM Leaders<br>Sustainability<br>Fund 2023*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart Investors<br>Indian<br>Subcontinent All<br>Cap Fund**<br>US\$ | Stewart Investors<br>Global Emerging<br>Markets (ex<br>China) Leaders<br>Fund***<br>US\$ | Stewart Investors<br>Asia Pacific and<br>Japan All Cap<br>Fund****<br>US\$ |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | -                                                                        | 5,681,607                         | 7,298,607                                                             | -                                                                                        | -                                                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | -                                                                        | 599,336                           | 444,231                                                               | (145,066)                                                                                | (36,305)                                                                   |
| Proceeds on the issue of shares                                                                 | -                                                                        | -                                 | 5,240,753                                                             | 1,985,903                                                                                | 1,982,710                                                                  |
| Payments on the redemption of shares                                                            | -                                                                        | -                                 | (3,156,625)                                                           | -                                                                                        | -                                                                          |
| Foreign exchange movement arising on aggregation                                                | -                                                                        | -                                 | -                                                                     | -                                                                                        | -                                                                          |
| Net assets attributable to redeemable participating shareholders at end of financial year       | -                                                                        | 6,280,943                         | 9,826,966                                                             | 1,840,837                                                                                | 1,946,405                                                                  |

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

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

|                                                                                                 | Stewart Investors<br>GEM Leaders<br>Sustainability<br>Fund 2023*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart Investors<br>Indian<br>Subcontinent<br>Sustainability<br>Fund**<br>US\$ |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | -                                                                        | 4,352,980                         | -                                                                               |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders         | -                                                                        | (1,658,886)                       | 752,900                                                                         |
| Proceeds on the issue of shares                                                                 | -                                                                        | 2,987,513                         | 7,135,393                                                                       |
| Payments on the redemption of shares                                                            | -                                                                        | -                                 | (589,686)                                                                       |
| Foreign exchange movement arising on aggregation                                                | -                                                                        | -                                 | -                                                                               |
| Net assets attributable to redeemable participating shareholders at end of financial year       | -                                                                        | 5,681,607                         | 7,298,607                                                                       |

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

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

*See accompanying notes to the financial statements*

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2024

|                                                                                         | 31-Dec-2024<br>Total<br>US\$ | FSSA Asian<br>Growth Fund<br>US\$ | FSSA China<br>Growth Fund<br>US\$ | Stewart Investors<br>Worldwide Leaders<br>Fund**<br>US\$ |
|-----------------------------------------------------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|----------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                              |                                   |                                   |                                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 746,803,155                  | 17,363,411                        | 67,063,849                        | 6,884,189                                                |
| Adjustment for:                                                                         |                              |                                   |                                   |                                                          |
| – Interest income                                                                       | (66,588,828)                 | (216,535)                         | (366,215)                         | (41,066)                                                 |
| – Distributions to holders of redeemable shares                                         | 130,737,102                  | 102,351                           | 335,271                           | -                                                        |
| – Dividend income                                                                       | (355,475,138)                | (4,924,951)                       | (75,372,114)                      | (975,230)                                                |
| – Interest expense                                                                      | 217,915                      | -                                 | 15,212                            | -                                                        |
| – Withholding tax on dividends and interest                                             | 31,703,781                   | 408,417                           | 4,373,889                         | 187,048                                                  |
| – Exchange gains on cash and cash equivalents                                           | (1,687,866)                  | (93,408)                          | 70,372                            | (13,913)                                                 |
| Net increase in due to/from brokers                                                     | 15,479,340                   | -                                 | 5,733,635                         | -                                                        |
| Net (increase)/decrease in other receivables and accrued expenses                       | 1,825,834                    | 17,398                            | 204,671                           | 38,068                                                   |
| Increase/(decrease) in capital gains tax accrued                                        | 35,509,595                   | (799,875)                         | -                                 | 53,002                                                   |
| Increase/(decrease) in margin accounts                                                  | (8,001,331)                  | -                                 | (14)                              | -                                                        |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 1,593,852,697                | 54,749,940                        | 198,943,664                       | (4,036,939)                                              |
| (Decrease)/increase in financial liabilities at fair value through profit or loss       | 3,567,953                    | -                                 | 744                               | -                                                        |
| <b>Cash provided by/(used in) operations</b>                                            | <b>2,127,944,209</b>         | <b>66,606,748</b>                 | <b>201,002,964</b>                | <b>2,095,159</b>                                         |
| Interest received                                                                       | 67,962,529                   | 216,535                           | 366,215                           | 41,066                                                   |
| Dividend received                                                                       | 328,657,416                  | 4,582,844                         | 73,118,821                        | 843,311                                                  |
| <b>Net cash provided by/(used in) operating activities</b>                              | <b>2,524,564,154</b>         | <b>71,406,127</b>                 | <b>274,488,000</b>                | <b>2,979,536</b>                                         |
| <b>Cash flows from financing activities</b>                                             |                              |                                   |                                   |                                                          |
| Distributions paid to holders of redeemable shares                                      | (130,737,102)                | (102,351)                         | (335,271)                         | -                                                        |
| Interest paid                                                                           | (217,915)                    | -                                 | (15,212)                          | -                                                        |
| Proceeds from redeemable shares issued                                                  | 2,089,245,757                | 39,831,969                        | 235,946,804                       | 30,806,862                                               |
| Redemption of redeemable shares                                                         | (4,444,850,791)*             | (107,620,241)                     | (493,342,297)                     | (33,376,588)                                             |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(2,486,560,051)</b>       | <b>(67,890,623)</b>               | <b>(257,745,976)</b>              | <b>(2,569,726)</b>                                       |
| Net increase in cash and cash equivalents                                               | 38,004,103                   | 3,515,504                         | 16,742,024                        | 409,810                                                  |
| Cash and cash equivalents at beginning of the financial year                            | 156,537,358                  | 237,248                           | (390,837)                         | 761,999                                                  |
| Exchange gains on cash and cash equivalents                                             | 1,687,866                    | 93,408                            | (70,372)                          | 13,913                                                   |
| Foreign exchange movement arising on aggregation                                        | (118,036)                    | -                                 | -                                 | -                                                        |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>196,111,291</b>           | <b>3,846,160</b>                  | <b>16,280,815</b>                 | <b>1,185,722</b>                                         |

\*Includes unclaimed redemption. See Note 7

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

*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 2024

|                                                                                         | FSSA<br>Hong Kong<br>Growth Fund<br>US\$ | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ |
|-----------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                          |                                             |                                              |                                                     |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 8,023,925                                | 67,192,919                                  | (2,415,964)                                  | -                                                   |
| Adjustment for:                                                                         |                                          |                                             |                                              |                                                     |
| – Interest income                                                                       | (30,283)                                 | (1,148,316)                                 | (560,546)                                    | (5,956)                                             |
| – Distributions to holders of redeemable shares                                         | -                                        | 8,207                                       | -                                            | -                                                   |
| – Dividend income                                                                       | (4,522,440)                              | (6,240,767)                                 | -                                            | -                                                   |
| – Interest expense                                                                      | -                                        | -                                           | -                                            | -                                                   |
| – Withholding tax on dividends and interest                                             | 86,614                                   | 564,891                                     | 4,355                                        | -                                                   |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 431                                      | (550,197)                                   | 96,253                                       | -                                                   |
| Net (decrease)/increase in due to/from brokers                                          | (438,149)                                | 389,275                                     | 51,644                                       | (133,582)                                           |
| Net decrease in other receivables and accrued expenses                                  | 768                                      | 399,334                                     | 14,503                                       | (24,860)                                            |
| Increase in capital gains tax accrued                                                   | -                                        | 4,215,586                                   | -                                            | -                                                   |
| Decrease in margin accounts                                                             | -                                        | -                                           | (46,897)                                     | -                                                   |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 18,214,581                               | (172,663,774)                               | (9,619,444)                                  | -                                                   |
| Increase in financial liabilities at fair value through profit or loss                  | -                                        | -                                           | 38,874                                       | -                                                   |
| <b>Cash (used in)/provided by operations</b>                                            | <b>21,335,447</b>                        | <b>(107,832,842)</b>                        | <b>(12,437,222)</b>                          | <b>(164,398)</b>                                    |
| Interest received                                                                       | 30,283                                   | 1,148,316                                   | 501,046                                      | 5,956                                               |
| Dividend received                                                                       | 4,545,769                                | 5,698,888                                   | (4,355)                                      | -                                                   |
| <b>Net cash provided by operating activities</b>                                        | <b>25,911,499</b>                        | <b>(100,985,638)</b>                        | <b>(11,940,531)</b>                          | <b>(158,442)</b>                                    |
| <b>Cash flows from financing activities</b>                                             |                                          |                                             |                                              |                                                     |
| Distributions paid to holders of redeemable shares                                      | -                                        | (8,207)                                     | -                                            | -                                                   |
| Interest paid                                                                           | -                                        | -                                           | -                                            | -                                                   |
| Proceeds from redeemable shares issued                                                  | 16,102,764                               | 274,306,742                                 | 19,872,785                                   | 786                                                 |
| Redemption of redeemable shares                                                         | (41,359,078)                             | (155,473,432)                               | (10,282,656)                                 | 146,288                                             |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(25,256,314)</b>                      | <b>118,825,103</b>                          | <b>9,590,129</b>                             | <b>147,074</b>                                      |
| Net increase/(decrease) in cash and cash equivalents                                    | 655,185                                  | 17,839,465                                  | (2,350,402)                                  | (11,368)                                            |
| Cash and cash equivalents at beginning of the financial year                            | 210,233                                  | 24,101,150                                  | 2,580,666                                    | 174,360                                             |
| Exchange gains/(losses) on cash and cash equivalents                                    | (431)                                    | 550,197                                     | (96,253)                                     | -                                                   |
| Foreign exchange movement arising on aggregation                                        | -                                        | -                                           | -                                            | -                                                   |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>864,987</b>                           | <b>42,490,812</b>                           | <b>134,011</b>                               | <b>162,992</b>                                      |

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2024

|                                                                                         | First Sentier Long<br>Term Bond<br>Fund* | FSSA Greater<br>China Growth<br>Fund | FSSA ASEAN<br>All Cap<br>Fund | FSSA Asia<br>Opportunities<br>Fund |
|-----------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------|-------------------------------|------------------------------------|
|                                                                                         | US\$                                     | US\$                                 | US\$                          | US\$                               |
| <b>Cash flows from operating activities</b>                                             |                                          |                                      |                               |                                    |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | -                                        | 67,691,764                           | 4,478,517                     | 1,816,228                          |
| Adjustment for:                                                                         |                                          |                                      |                               |                                    |
| – Interest income                                                                       | (1,200)                                  | (153,584)                            | (21,412)                      | (24,280)                           |
| – Distributions to holders of redeemable shares                                         | -                                        | 95,842                               | -                             | -                                  |
| – Dividend income                                                                       | -                                        | (25,963,152)                         | (1,627,000)                   | (689,115)                          |
| – Interest expense                                                                      | -                                        | 6,470                                | 423                           | 3                                  |
| – Withholding tax on dividends and interest                                             | -                                        | 2,023,391                            | 148,134                       | 71,207                             |
| – Exchange (gains)/losses on cash and cash equivalents                                  | -                                        | 29,232                               | 390                           | (11,480)                           |
| Net increase in due to/from brokers                                                     | (62,254)                                 | 2,407,403                            | -                             | -                                  |
| Net decrease in other receivables and accrued expenses                                  | (20,408)                                 | 168,098                              | 2,404                         | 14,087                             |
| Increased in capital gains tax accrued                                                  | -                                        | -                                    | -                             | 29,499                             |
| Decrease in margin accounts                                                             | -                                        | (606)                                | -                             | -                                  |
| Decrease in financial assets at fair value through profit or loss                       | -                                        | 30,540,228                           | 6,716,839                     | 236,447                            |
| Increase in financial liabilities at fair value through profit or loss                  | -                                        | 22,754                               | -                             | -                                  |
| <b>Cash (used in)/provided by operations</b>                                            | <b>(83,862)</b>                          | <b>76,867,840</b>                    | <b>9,698,295</b>              | <b>1,442,596</b>                   |
| Interest received                                                                       | 1,200                                    | 153,584                              | 21,412                        | 24,280                             |
| Dividend received                                                                       | -                                        | 24,430,513                           | 1,471,218                     | 641,242                            |
| <b>Net cash (used in)/provided by operating activities</b>                              | <b>(82,662)</b>                          | <b>101,451,937</b>                   | <b>11,190,925</b>             | <b>2,108,118</b>                   |
| <b>Cash flows from financing activities</b>                                             |                                          |                                      |                               |                                    |
| Distributions paid to holders of redeemable shares                                      | -                                        | (95,842)                             | -                             | -                                  |
| Interest paid                                                                           | -                                        | (6,470)                              | (423)                         | (3)                                |
| Proceeds from redeemable shares issued                                                  | 20                                       | 133,854,865                          | 6,132,154                     | 2,467,990                          |
| Redemption of redeemable shares                                                         | 67,878                                   | (228,033,865)                        | (14,516,479)                  | (4,436,944)                        |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>67,898</b>                            | <b>(94,281,312)</b>                  | <b>(8,384,748)</b>            | <b>(1,968,957)</b>                 |
| Net increase in cash and cash equivalents                                               | (14,764)                                 | 7,170,625                            | 2,806,177                     | 139,161                            |
| Cash and cash equivalents at beginning of the financial year                            | 82,642                                   | (1,327,030)                          | 749,900                       | 534,025                            |
| Exchange gains/(losses) on cash and cash equivalents                                    | -                                        | (29,232)                             | (390)                         | 11,480                             |
| Foreign exchange movement arising on aggregation                                        | -                                        | -                                    | -                             | -                                  |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>67,878</b>                            | <b>5,814,363</b>                     | <b>3,555,687</b>              | <b>684,666</b>                     |

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2024

|                                                                                         | FSSA Asian<br>Equity Plus<br>Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ | Stewart Investors<br>Global Emerging<br>Markets Leaders<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                           |                                                      |                                                     |                                                                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 375,470,373                               | 161,414                                              | 31,972,799                                          | (545,354)                                                               |
| Adjustment for:                                                                         |                                           |                                                      |                                                     |                                                                         |
| – Interest income                                                                       | (766,023)                                 | (1,983,298)                                          | (57,508,627)                                        | (17,139)                                                                |
| – Distributions to holders of redeemable shares                                         | 109,584,085                               | 1,642,167                                            | 8,016,427                                           | 600                                                                     |
| – Dividend income                                                                       | (150,824,958)                             | -                                                    | -                                                   | (805,751)                                                               |
| – Interest expense                                                                      | 178,196                                   | -                                                    | 474                                                 | 1,496                                                                   |
| – Withholding tax on dividends and interest                                             | 12,711,221                                | 21                                                   | 105                                                 | 71,962                                                                  |
| – Exchange (gains)/losses on cash and cash equivalents                                  | (2,321,659)                               | 10,215                                               | 1,908,702                                           | 16,847                                                                  |
| Net increase/(decrease) in due to/from brokers                                          | 12,068,790                                | -                                                    | (2,983,739)                                         | 15,901                                                                  |
| Net decrease/(increase) in other receivables and accrued expenses                       | 613,466                                   | 18,113                                               | (42,858)                                            | 26,862                                                                  |
| Increase in capital gains tax accrued                                                   | 23,087,839                                | -                                                    | -                                                   | -                                                                       |
| Decrease in margin accounts                                                             | (1,834)                                   | (97,412)                                             | (7,450,051)                                         | -                                                                       |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 528,495,310                               | (1,657,854)                                          | 157,973,887                                         | 8,498,556                                                               |
| Increase in financial liabilities at fair value through profit or loss                  | 111,300                                   | 324,246                                              | 2,692,033                                           | -                                                                       |
| <b>Cash (used in)/provided by operations</b>                                            | <b>908,406,106</b>                        | <b>(1,582,388)</b>                                   | <b>134,579,152</b>                                  | <b>7,263,980</b>                                                        |
| Interest received                                                                       | 766,023                                   | 1,987,842                                            | 58,437,403                                          | 17,139                                                                  |
| Dividend received                                                                       | 138,282,644                               | (52)                                                 | (177)                                               | 756,120                                                                 |
| <b>Net cash provided by operating activities</b>                                        | <b>1,047,454,773</b>                      | <b>405,402</b>                                       | <b>193,016,378</b>                                  | <b>8,037,239</b>                                                        |
| <b>Cash flows from financing activities</b>                                             |                                           |                                                      |                                                     |                                                                         |
| Distributions paid to holders of redeemable shares                                      | (109,584,085)                             | (1,642,167)                                          | (8,016,427)                                         | (600)                                                                   |
| Interest paid                                                                           | (178,196)                                 | -                                                    | (474)                                               | (1,496)                                                                 |
| Proceeds from redeemable shares issued                                                  | 353,918,436                               | 3,655,428                                            | 269,114,839                                         | 2,661,320                                                               |
| Redemption of redeemable shares                                                         | (1,263,322,245)                           | (4,041,143)                                          | (499,459,087)                                       | (10,247,474)                                                            |
| <b>Net cash used in financing activities</b>                                            | <b>(1,019,166,090)</b>                    | <b>(2,027,882)</b>                                   | <b>(238,361,149)</b>                                | <b>(7,588,250)</b>                                                      |
| Net increase/(decrease) in cash and cash equivalents                                    | 28,288,683                                | (1,622,480)                                          | (45,344,771)                                        | 448,989                                                                 |
| Cash and cash equivalents at beginning of the financial year                            | 2,744,146                                 | 2,241,650                                            | 54,734,180                                          | (113,825)                                                               |
| Exchange gains/(losses) on cash and cash equivalents                                    | 2,321,659                                 | (10,215)                                             | (1,908,702)                                         | (16,847)                                                                |
| Foreign exchange movement arising on aggregation                                        | -                                         | -                                                    | -                                                   | -                                                                       |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>33,354,488</b>                         | <b>608,955</b>                                       | <b>7,480,707</b>                                    | <b>318,317</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 2024

|                                                                                         | First Sentier<br>Global Property<br>Securities Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities<br>Fund*<br>US\$ | FSSA China<br>Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                             |                                                                |                                     |                                                                  |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (256,370)                                                   | 12,408                                                         | 6,504,333                           | 43,998,443                                                       |
| Adjustment for:                                                                         |                                                             |                                                                |                                     |                                                                  |
| – Interest income                                                                       | (4,412)                                                     | (4,852)                                                        | (22,012)                            | (372,800)                                                        |
| – Distributions to holders of redeemable shares                                         | 2,094                                                       | 131,083                                                        | -                                   | 7,480,484                                                        |
| – Dividend income                                                                       | (504,877)                                                   | (94,962)                                                       | (2,583,478)                         | (33,376,909)                                                     |
| – Interest expense                                                                      | -                                                           | 19                                                             | -                                   | 158                                                              |
| – Withholding tax on dividends and interest                                             | 104,189                                                     | 5,288                                                          | 128,231                             | 5,586,472                                                        |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 797                                                         | (1,264)                                                        | 1,328                               | 22,856                                                           |
| Net decrease in due to/from brokers                                                     | (83,476)                                                    | (3)                                                            | (53,078)                            | (521,138)                                                        |
| Net decrease/(increase) in other receivables and accrued expenses                       | 12,227                                                      | 38,403                                                         | 105,208                             | (61,829)                                                         |
| Decrease in capital gains tax accrued                                                   | -                                                           | -                                                              | -                                   | (717,704)                                                        |
| Decrease in margin accounts                                                             | -                                                           | -                                                              | -                                   | (170,493)                                                        |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 5,558,525                                                   | 4,167,016                                                      | (216,369)                           | 339,877,609                                                      |
| Increase in financial liabilities at fair value through profit or loss                  | -                                                           | -                                                              | -                                   | 378,002                                                          |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>4,828,697</b>                                            | <b>4,253,136</b>                                               | <b>3,864,163</b>                    | <b>362,123,151</b>                                               |
| Interest received                                                                       | 4,412                                                       | 4,852                                                          | 22,012                              | 372,800                                                          |
| Dividend received                                                                       | 430,156                                                     | 110,312                                                        | 2,529,958                           | 28,365,856                                                       |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>5,263,265</b>                                            | <b>4,368,300</b>                                               | <b>6,416,133</b>                    | <b>390,861,807</b>                                               |
| <b>Cash flows from financing activities</b>                                             |                                                             |                                                                |                                     |                                                                  |
| Distributions paid to holders of redeemable shares                                      | (2,094)                                                     | (131,083)                                                      | -                                   | (7,480,484)                                                      |
| Interest paid                                                                           | -                                                           | (19)                                                           | -                                   | (158)                                                            |
| Proceeds from redeemable shares issued                                                  | 2,289,371                                                   | 124,975                                                        | 13,256,917                          | 108,338,096                                                      |
| Redemption of redeemable shares                                                         | (7,757,063)                                                 | (4,333,170)                                                    | (20,138,791)                        | (489,282,423)                                                    |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(5,469,786)</b>                                          | <b>(4,339,297)</b>                                             | <b>(6,881,874)</b>                  | <b>(388,424,969)</b>                                             |
| Net decrease in cash and cash equivalents                                               | (206,521)                                                   | 29,003                                                         | (465,741)                           | 2,436,838                                                        |
| Cash and cash equivalents at beginning of the financial year                            | 260,607                                                     | 21,927                                                         | 932,602                             | 7,334,391                                                        |
| Exchange (losses)/gains on cash and cash equivalents                                    | (797)                                                       | 1,264                                                          | (1,328)                             | (22,856)                                                         |
| Foreign exchange movement arising on aggregation                                        | -                                                           | -                                                              | -                                   | -                                                                |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>53,289</b>                                               | <b>52,194</b>                                                  | <b>465,533</b>                      | <b>9,748,373</b>                                                 |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

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 2024

|                                                                                   | FSSA Asia<br>Pacific Equity<br>Fund*<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate Fund**<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund***<br>US\$ |
|-----------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|
| <b>Cash flows from operating activities</b>                                       |                                              |                                                                         |                                                 |                                            |
| Decrease in net assets attributable to redeemable participating shareholders      | 23,118,325                                   | (934,892)                                                               | 1,094,261                                       | (28,742,565)                               |
| Adjustment for:                                                                   |                                              |                                                                         |                                                 |                                            |
| – Interest income                                                                 | (313,378)                                    | (719,519)                                                               | (7,059)                                         | (10,415)                                   |
| – Distributions to holders of redeemable shares                                   | 136                                          | 943,181                                                                 | -                                               | -                                          |
| – Dividend income                                                                 | (6,771,510)                                  | -                                                                       | (309,695)                                       | (1,197,319)                                |
| – Interest expense                                                                | 37                                           | 1,080                                                                   | 1,286                                           | 2,782                                      |
| – Withholding tax on dividends and interest                                       | 458,724                                      | 9,215                                                                   | 26,346                                          | 174,534                                    |
| – Exchange (gains)/losses on cash and cash equivalents                            | (81,973)                                     | 1,882                                                                   | (8,004)                                         | (56,636)                                   |
| Net decrease in due to/from brokers                                               | (2,139,696)                                  | -                                                                       | (25,127)                                        | (4,294)                                    |
| Net decrease/(increase) in other receivables and accrued expenses                 | 76,448                                       | 18,995                                                                  | 24,342                                          | (97,486)                                   |
| Increase in capital gains tax accrued                                             | 1,017,921                                    | -                                                                       | 45,318                                          | -                                          |
| Decrease in margin accounts                                                       | -                                            | (131,929)                                                               | -                                               | (102,095)                                  |
| (Increase)/decrease in financial assets at fair value through profit or loss      | (21,739,781)                                 | 40,035,135                                                              | (1,650,684)                                     | 215,833,923                                |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | -                                            | -                                                                       | -                                               | -                                          |
| <b>Cash (used in)/ provided by operations</b>                                     | <b>(6,374,747)</b>                           | <b>39,223,148</b>                                                       | <b>(809,016)</b>                                | <b>185,800,429</b>                         |
| Interest received                                                                 | 313,378                                      | 1,219,400                                                               | 7,059                                           | 10,415                                     |
| Dividend received                                                                 | 6,313,246                                    | (9,215)                                                                 | 287,666                                         | 1,477,289                                  |
| <b>Net cash (used in)/ provided by operating activities</b>                       | <b>251,877</b>                               | <b>40,433,333</b>                                                       | <b>(514,291)</b>                                | <b>187,288,133</b>                         |
| <b>Cash flows from financing activities</b>                                       |                                              |                                                                         |                                                 |                                            |
| Distributions paid to holders of redeemable shares                                | (136)                                        | (943,181)                                                               | -                                               | -                                          |
| Interest paid                                                                     | (37)                                         | (1,080)                                                                 | (1,286)                                         | (2,782)                                    |
| Proceeds from redeemable shares issued                                            | 26,091,788                                   | 478,553                                                                 | 201,126                                         | 13,630,503                                 |
| Redemption of redeemable shares                                                   | (25,678,260)                                 | (41,654,507)                                                            | (275,386)                                       | (209,784,810)                              |
| <b>Net cash provided by/(used in) financing activities</b>                        | <b>413,355</b>                               | <b>(42,120,215)</b>                                                     | <b>(75,546)</b>                                 | <b>(196,157,089)</b>                       |
| Net increase/(decrease) in cash and cash equivalents                              | 665,232                                      | (1,686,882)                                                             | (589,837)                                       | (8,868,956)                                |
| Cash and cash equivalents at beginning of the financial year                      | 2,620,134                                    | 1,872,097                                                               | 686,695                                         | 9,040,335                                  |
| Exchange (losses)/gains on cash and cash equivalents                              | 81,973                                       | (1,882)                                                                 | 8,004                                           | 56,636                                     |
| Foreign exchange movement arising on aggregation                                  | -                                            | -                                                                       | -                                               | -                                          |
| <b>Cash and cash equivalents at end of the financial year</b>                     | <b>3,367,339</b>                             | <b>183,333</b>                                                          | <b>104,862</b>                                  | <b>228,015</b>                             |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

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 2024

|                                                                                         | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ | FSSA<br>Global<br>Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>All Cap<br>Fund*<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets All<br>Cap Fund*<br>US\$ |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                                          |                                                             |                                                               |                                                                             |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (1,645,680)                                                              | 1,829,059                                                   | 2,772,089                                                     | (14,517,383)                                                                |
| Adjustment for:                                                                         |                                                                          |                                                             |                                                               |                                                                             |
| – Interest income                                                                       | (16,561)                                                                 | (4,295)                                                     | (82,741)                                                      | (579,589)                                                                   |
| – Distributions to holders of redeemable shares                                         | 268,340                                                                  | -                                                           | 21,675                                                        | 22,991                                                                      |
| – Dividend income                                                                       | (1,062,106)                                                              | (379,232)                                                   | (2,377,084)                                                   | (8,460,863)                                                                 |
| – Interest expense                                                                      | 2,929                                                                    | 206                                                         | 77                                                            | 4,887                                                                       |
| – Withholding tax on dividends and interest                                             | 211,578                                                                  | 31,997                                                      | 307,004                                                       | 1,117,819                                                                   |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 1,567                                                                    | (5,175)                                                     | (1,626)                                                       | (157,729)                                                                   |
| Net (decrease)/increase in due to/from brokers                                          | (18,424)                                                                 | (58,505)                                                    | 3,967,532                                                     | (39,621)                                                                    |
| Net decrease/(increase) in other receivables and accrued expenses                       | 22,408                                                                   | 14,271                                                      | (26,848)                                                      | 71,282                                                                      |
| Increase/(decrease) in capital gains tax accrued                                        | -                                                                        | 16,816                                                      | (207,911)                                                     | 2,285,096                                                                   |
| Increase/(decrease) in margin accounts                                                  | -                                                                        | -                                                           | -                                                             | -                                                                           |
| (Increase)/decrease in financial assets at fair value through profit or loss            | (14,202,263)                                                             | 2,233,245                                                   | 93,737,532                                                    | 45,016,797                                                                  |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                                        | -                                                           | -                                                             | -                                                                           |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>(16,438,212)</b>                                                      | <b>3,678,387</b>                                            | <b>98,109,699</b>                                             | <b>24,763,687</b>                                                           |
| Interest received                                                                       | 16,561                                                                   | 4,295                                                       | 82,741                                                        | 579,589                                                                     |
| Dividend received                                                                       | 825,396                                                                  | 339,718                                                     | 2,123,249                                                     | 7,608,855                                                                   |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>(15,596,255)</b>                                                      | <b>4,022,400</b>                                            | <b>100,315,689</b>                                            | <b>32,952,131</b>                                                           |
| <b>Cash flows from financing activities</b>                                             |                                                                          |                                                             |                                                               |                                                                             |
| Distributions paid to holders of redeemable shares                                      | (268,340)                                                                | -                                                           | (21,675)                                                      | (22,991)                                                                    |
| Interest paid                                                                           | (2,929)                                                                  | (206)                                                       | (77)                                                          | (4,887)                                                                     |
| Proceeds from redeemable shares issued                                                  | 24,080,070                                                               | 857,729                                                     | 8,883,157                                                     | 103,598,588                                                                 |
| Redemption of redeemable shares                                                         | (7,979,038)                                                              | (4,809,619)                                                 | (114,017,274)                                                 | (127,052,538)                                                               |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>15,829,763</b>                                                        | <b>(3,952,096)</b>                                          | <b>(105,155,869)</b>                                          | <b>(23,481,828)</b>                                                         |
| Net increase/(decrease) in cash and cash equivalents                                    | 233,508                                                                  | 70,304                                                      | (4,840,180)                                                   | 9,470,303                                                                   |
| Cash and cash equivalents at beginning of the financial year                            | 285,992                                                                  | 120,033                                                     | 5,292,268                                                     | 15,604,083                                                                  |
| Exchange (losses)/gains on cash and cash equivalents                                    | (1,567)                                                                  | 5,175                                                       | 1,626                                                         | 157,729                                                                     |
| Foreign exchange movement arising on aggregation                                        | -                                                                        | -                                                           | -                                                             | -                                                                           |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>517,933</b>                                                           | <b>195,512</b>                                              | <b>453,714</b>                                                | <b>25,232,115</b>                                                           |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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 2024

|                                                                                         | Stewart<br>Investors Asia<br>Pacific Leaders<br>Fund*<br>US\$ | Stewart<br>Investors Asia<br>Pacific All Cap<br>Fund*<br>US\$ | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European All<br>Cap Fund*<br>EUR |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                               |                                                               |                                           |                                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 37,113,454                                                    | 26,217,738                                                    | 4,321,865                                 | (94,446)                                                 |
| Adjustment for:                                                                         |                                                               |                                                               |                                           |                                                          |
| – Interest income                                                                       | (1,082,795)                                                   | (495,261)                                                     | (17,837)                                  | (418)                                                    |
| – Distributions to holders of redeemable shares                                         | 1,946,198                                                     | 2,467                                                         | 133,503                                   | -                                                        |
| – Dividend income                                                                       | (15,230,876)                                                  | (8,155,019)                                                   | (2,703,883)                               | (32,811)                                                 |
| – Interest expense                                                                      | -                                                             | -                                                             | 1,048                                     | 25                                                       |
| – Withholding tax on dividends and interest                                             | 1,605,167                                                     | 1,040,673                                                     | 221,314                                   | 4,445                                                    |
| – Exchange (gains)/losses on cash and cash equivalents                                  | (317,724)                                                     | (196,609)                                                     | (27,442)                                  | (81)                                                     |
| Net increase/(decrease) in due to/from brokers                                          | 938,616                                                       | (3,526,096)                                                   | (1)                                       | -                                                        |
| Net decrease/(increase) in other receivables and accrued expenses                       | 244,501                                                       | 57,278                                                        | (109,343)                                 | 5,517                                                    |
| Increase in capital gains tax accrued                                                   | 6,005,444                                                     | 488,617                                                       | -                                         | -                                                        |
| Increase/(decrease) in margin accounts                                                  | -                                                             | -                                                             | -                                         | -                                                        |
| Decrease/(increase) in financial assets at fair value through profit or loss            | (127,302,499)                                                 | 66,094,882                                                    | 135,995,474                               | 302,535                                                  |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                             | -                                                             | -                                         | -                                                        |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>(96,080,514)</b>                                           | <b>81,528,670</b>                                             | <b>137,814,698</b>                        | <b>184,766</b>                                           |
| Interest received                                                                       | 1,082,795                                                     | 495,261                                                       | 17,837                                    | 418                                                      |
| Dividend received                                                                       | 13,760,128                                                    | 7,261,459                                                     | 2,564,320                                 | 28,287                                                   |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>(81,237,591)</b>                                           | <b>89,285,390</b>                                             | <b>140,396,855</b>                        | <b>213,471</b>                                           |
| <b>Cash flows from financing activities</b>                                             |                                                               |                                                               |                                           |                                                          |
| Distributions paid to holders of redeemable shares                                      | (1,946,198)                                                   | (2,467)                                                       | (133,503)                                 | -                                                        |
| Interest paid                                                                           | -                                                             | -                                                             | (1,048)                                   | (25)                                                     |
| Proceeds from redeemable shares issued                                                  | 289,399,800                                                   | 96,263,239                                                    | 3,684,000                                 | 170,373                                                  |
| Redemption of redeemable shares                                                         | (187,819,284)                                                 | (191,109,252)                                                 | (144,252,615)                             | (422,222)                                                |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>99,634,318</b>                                             | <b>(94,848,480)</b>                                           | <b>(140,703,166)</b>                      | <b>(251,874)</b>                                         |
| Net increase/(decrease) in cash and cash equivalents                                    | 18,396,727                                                    | (5,563,090)                                                   | (306,311)                                 | (38,403)                                                 |
| Cash and cash equivalents at beginning of the financial year                            | 11,835,846                                                    | 11,525,067                                                    | 589,997                                   | 46,511                                                   |
| Exchange losses on cash and cash equivalents                                            | 317,724                                                       | 196,609                                                       | 27,442                                    | 81                                                       |
| Foreign exchange movement arising on aggregation                                        | -                                                             | -                                                             | -                                         | -                                                        |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>30,550,297</b>                                             | <b>6,158,586</b>                                              | <b>311,128</b>                            | <b>8,189</b>                                             |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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 2024

|                                                                                         | Stewart<br>Investors GEM<br>Leaders<br>Sustainability<br>Fund 2023* | FSSA<br>All China<br>Fund | Stewart<br>Investors Indian<br>Subcontinent All<br>Cap Fund** | Stewart<br>Investors<br>Global<br>Emerging<br>Markets (ex<br>China)<br>Leaders<br>Fund*** | Stewart<br>Investors Asia<br>Pacific and<br>Japan All Cap<br>Fund**** |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                         | US\$                                                                | US\$                      | US\$                                                          | US\$                                                                                      | US\$                                                                  |
| <b>Cash flows from operating activities</b>                                             |                                                                     |                           |                                                               |                                                                                           |                                                                       |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | -                                                                   | 599,336                   | 444,231                                                       | (145,066)                                                                                 | (36,305)                                                              |
| Adjustment for:                                                                         |                                                                     |                           |                                                               |                                                                                           |                                                                       |
| – Interest income                                                                       | (1,638)                                                             | (7)                       | (7,956)                                                       | (724)                                                                                     | (45)                                                                  |
| – Distributions to holders of redeemable shares                                         | -                                                                   | -                         | -                                                             | -                                                                                         | -                                                                     |
| – Dividend income                                                                       | -                                                                   | (196,382)                 | (68,535)                                                      | (13,342)                                                                                  | (8,085)                                                               |
| – Interest expense                                                                      | 174                                                                 | 33                        | -                                                             | 70                                                                                        | 828                                                                   |
| – Withholding tax on dividends and interest                                             | -                                                                   | 8,740                     | 7,644                                                         | 1,821                                                                                     | 960                                                                   |
| – Exchange (gains)/losses on cash and cash equivalents                                  | -                                                                   | 24                        | (6,053)                                                       | 364                                                                                       | 1,854                                                                 |
| Net (decrease)/increase in due to/from brokers                                          | (4,389)                                                             | -                         | (1,730)                                                       | 680                                                                                       | (834)                                                                 |
| Net decrease/(increase) in other receivables and accrued expenses                       | (2,097)                                                             | 12,689                    | (22,935)                                                      | 5,840                                                                                     | 7,761                                                                 |
| (Decrease)/increase in capital gains tax accrued                                        | -                                                                   | -                         | (12,904)                                                      | 2,851                                                                                     | -                                                                     |
| Increase in margin accounts                                                             | -                                                                   | -                         | -                                                             | -                                                                                         | -                                                                     |
| Increase in financial assets at fair value through profit or loss                       | -                                                                   | (633,237)                 | (2,090,606)                                                   | (1,788,297)                                                                               | (1,909,969)                                                           |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                                   | -                         | -                                                             | -                                                                                         | -                                                                     |
| <b>Cash used in operations</b>                                                          | <b>(7,950)</b>                                                      | <b>(208,804)</b>          | <b>(1,758,844)</b>                                            | <b>(1,935,803)</b>                                                                        | <b>(1,943,835)</b>                                                    |
| Interest received                                                                       | 1,638                                                               | 7                         | 7,956                                                         | 724                                                                                       | 45                                                                    |
| Dividend received                                                                       | -                                                                   | 194,595                   | 61,126                                                        | 9,554                                                                                     | 6,316                                                                 |
| <b>Net cash used in operating activities</b>                                            | <b>(6,312)</b>                                                      | <b>(14,202)</b>           | <b>(1,689,762)</b>                                            | <b>(1,925,525)</b>                                                                        | <b>(1,937,474)</b>                                                    |
| <b>Cash flows from financing activities</b>                                             |                                                                     |                           |                                                               |                                                                                           |                                                                       |
| Distributions paid to holders of redeemable shares                                      | -                                                                   | -                         | -                                                             | -                                                                                         | -                                                                     |
| Interest paid                                                                           | (174)                                                               | (33)                      | -                                                             | (70)                                                                                      | (828)                                                                 |
| Proceeds from redeemable shares issued                                                  | -                                                                   | -                         | 5,241,087                                                     | 1,985,903                                                                                 | 1,982,710                                                             |
| Redemption of redeemable shares                                                         | 4,162                                                               | -                         | (3,156,625)                                                   | -                                                                                         | -                                                                     |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>3,988</b>                                                        | <b>(33)</b>               | <b>2,084,462</b>                                              | <b>1,985,833</b>                                                                          | <b>1,981,882</b>                                                      |
| Net (decrease)/increase in cash and cash equivalents                                    | (2,324)                                                             | (14,235)                  | 394,700                                                       | 60,308                                                                                    | 44,408                                                                |
| Cash and cash equivalents at beginning of the financial year                            | 10,659                                                              | 37,039                    | 260,790                                                       | -                                                                                         | -                                                                     |
| Exchange (losses)/gains on cash and cash equivalents                                    | -                                                                   | (24)                      | 6,053                                                         | (364)                                                                                     | (1,854)                                                               |
| Foreign exchange movement arising on aggregation                                        | -                                                                   | -                         | -                                                             | -                                                                                         | -                                                                     |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>8,335</b>                                                        | <b>22,780</b>             | <b>661,543</b>                                                | <b>59,944</b>                                                                             | <b>42,554</b>                                                         |

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

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

*See accompanying notes to the financial statements*



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2023

|                                                                                         | 31-Dec-2023<br>Total<br>US\$ | FSSA Asian<br>Growth Fund<br>US\$ | FSSA China<br>Growth Fund<br>US\$ | Stewart Investors<br>Worldwide Leaders<br>Sustainability<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                              |                                   |                                   |                                                                          |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (746,663,527)                | 3,391,871                         | (554,843,422)                     | 13,706,053                                                               |
| Adjustment for:                                                                         |                              |                                   |                                   |                                                                          |
| – Interest income                                                                       | (75,415,998)                 | (281,573)                         | (259,048)                         | (56,306)                                                                 |
| – Distributions to holders of redeemable shares                                         | 145,985,079                  | 416,734                           | 301,193                           | -                                                                        |
| – Dividend income                                                                       | (390,982,925)                | (6,139,516)                       | (76,701,481)                      | (1,003,651)                                                              |
| – Interest expense                                                                      | 32,072                       | -                                 | 4,298                             | 159                                                                      |
| – Withholding tax on dividends and interest                                             | 41,537,228                   | 739,635                           | 4,779,600                         | 168,652                                                                  |
| – Exchange gains on cash and cash equivalents                                           | 4,219,755                    | (14,188)                          | 21,537                            | (11,775)                                                                 |
| Net decrease in due to/from brokers                                                     | (21,549,765)                 | -                                 | (9,260,515)                       | (194,705)                                                                |
| Net increase in other receivables and accrued expenses                                  | (3,312,949)                  | (93,032)                          | (1,049,522)                       | (8,483)                                                                  |
| Increase/(decrease) in capital gains tax accrued                                        | 26,924,775                   | (859,225)                         | -                                 | 83,452                                                                   |
| Decrease in margin accounts                                                             | (4,149,122)                  | -                                 | -                                 | -                                                                        |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 1,950,311,277                | 85,122,865                        | 633,697,124                       | (26,027,386)                                                             |
| Increase in financial liabilities at fair value through profit or loss                  | 4,290,076                    | -                                 | 12                                | -                                                                        |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>931,225,976</b>           | <b>82,283,571</b>                 | <b>(3,310,224)</b>                | <b>(13,343,990)</b>                                                      |
| Interest received                                                                       | 76,318,631                   | 281,573                           | 259,048                           | 56,306                                                                   |
| Dividend received                                                                       | 349,809,121                  | 5,474,975                         | 69,801,249                        | 761,585                                                                  |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>1,357,353,728</b>         | <b>88,040,119</b>                 | <b>66,750,073</b>                 | <b>(12,526,099)</b>                                                      |
| <b>Cash flows from financing activities</b>                                             |                              |                                   |                                   |                                                                          |
| Distributions paid to holders of redeemable shares                                      | (145,985,079)                | (416,734)                         | (301,193)                         | -                                                                        |
| Interest paid                                                                           | (32,072)                     | -                                 | (4,298)                           | (159)                                                                    |
| Proceeds from redeemable shares issued                                                  | 2,653,017,975                | 36,121,555                        | 373,111,038                       | 22,431,995                                                               |
| Redemption of redeemable shares                                                         | (4,131,990,252)*             | (131,902,142)                     | (443,845,440)                     | (12,579,743)                                                             |
| <b>Net cash (used in)/provided by financing activities</b>                              | <b>(1,624,989,428)</b>       | <b>(96,197,321)</b>               | <b>(71,039,893)</b>               | <b>9,852,093</b>                                                         |
| Net decrease in cash and cash equivalents                                               | (267,635,700)                | (8,157,202)                       | (4,289,820)                       | (2,674,006)                                                              |
| Cash and cash equivalents at beginning of the financial year                            | 428,313,216                  | 8,380,262                         | 3,920,520                         | 3,424,230                                                                |
| Exchange gains on cash and cash equivalents                                             | (4,219,755)                  | 14,188                            | (21,537)                          | 11,775                                                                   |
| Foreign exchange movement arising on aggregation                                        | 79,597                       | -                                 | -                                 | -                                                                        |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>156,537,358</b>           | <b>237,248</b>                    | <b>(390,837)</b>                  | <b>761,999</b>                                                           |

\*Includes unclaimed redemption. See Note 7

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 2023

|                                                                                         | FSSA<br>Hong Kong<br>Growth Fund<br>US\$ | FSSA Indian<br>Subcontinent<br>Fund<br>US\$ | First Sentier<br>Global Bond<br>Fund<br>US\$ | First Sentier<br>High Quality<br>Bond Fund*<br>US\$ |
|-----------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                          |                                             |                                              |                                                     |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (26,083,409)                             | 83,777,905                                  | 361,510                                      | (784,246)                                           |
| Adjustment for:                                                                         |                                          |                                             |                                              |                                                     |
| – Interest income                                                                       | (38,409)                                 | (522,052)                                   | (423,953)                                    | (1,803,274)                                         |
| – Distributions to holders of redeemable shares                                         | -                                        | -                                           | -                                            | 67,083                                              |
| – Dividend income                                                                       | (4,861,564)                              | (4,625,279)                                 | -                                            | -                                                   |
| – Interest expense                                                                      | -                                        | -                                           | 108                                          | -                                                   |
| – Withholding tax on dividends and interest                                             | 103,213                                  | 995,789                                     | 2,542                                        | -                                                   |
| – Exchange (gains)/losses on cash and cash equivalents                                  | (1,227)                                  | (82,337)                                    | (5,326)                                      | -                                                   |
| Net increase/(decrease) in due to/from brokers                                          | 28,774                                   | 104,560                                     | (51,644)                                     | 133,582                                             |
| Net (increase)/decrease in other receivables and accrued expenses                       | (31,334)                                 | 74,958                                      | 4,087                                        | 967                                                 |
| Increase in capital gains tax accrued                                                   | -                                        | 6,711,626                                   | -                                            | -                                                   |
| (Decrease)/increase in margin accounts                                                  | -                                        | -                                           | (213,362)                                    | 11                                                  |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 31,078,395                               | (80,002,068)                                | 25,437                                       | 57,129,448                                          |
| Increase in financial liabilities at fair value through profit or loss                  | -                                        | -                                           | 148,551                                      | -                                                   |
| <b>Cash (used in)/provided by operations</b>                                            | <b>194,439</b>                           | <b>6,433,102</b>                            | <b>(152,050)</b>                             | <b>54,743,571</b>                                   |
| Interest received                                                                       | 38,409                                   | 522,052                                     | 414,603                                      | 2,223,259                                           |
| Dividend received                                                                       | 4,731,072                                | 3,606,478                                   | (2,542)                                      | -                                                   |
| <b>Net cash provided by operating activities</b>                                        | <b>4,963,920</b>                         | <b>10,561,632</b>                           | <b>260,011</b>                               | <b>56,966,830</b>                                   |
| <b>Cash flows from financing activities</b>                                             |                                          |                                             |                                              |                                                     |
| Distributions paid to holders of redeemable shares                                      | -                                        | -                                           | -                                            | (67,083)                                            |
| Interest paid                                                                           | -                                        | -                                           | (108)                                        | -                                                   |
| Proceeds from redeemable shares issued                                                  | 24,172,957                               | 62,061,357                                  | 21,722,589                                   | 3,299,586                                           |
| Redemption of redeemable shares                                                         | (30,112,887)                             | (61,824,137)                                | (20,181,269)                                 | (63,772,713)                                        |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(5,939,930)</b>                       | <b>237,220</b>                              | <b>1,541,212</b>                             | <b>(60,540,210)</b>                                 |
| Net (decrease)/increase in cash and cash equivalents                                    | (976,010)                                | 10,798,852                                  | 1,801,223                                    | (3,573,380)                                         |
| Cash and cash equivalents at beginning of the financial year                            | 1,185,016                                | 13,219,961                                  | 774,117                                      | 3,747,740                                           |
| Exchange gains/(losses) on cash and cash equivalents                                    | 1,227                                    | 82,337                                      | 5,326                                        | -                                                   |
| Foreign exchange movement arising on aggregation                                        | -                                        | -                                           | -                                            | -                                                   |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>210,233</b>                           | <b>24,101,150</b>                           | <b>2,580,666</b>                             | <b>174,360</b>                                      |

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

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 2023

|                                                                                         | First Sentier Long<br>Term Bond<br>Fund* | FSSA Greater<br>China Growth<br>Fund | FSSA ASEAN<br>All Cap<br>Fund | FSSA Asia<br>Opportunities<br>Fund |
|-----------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------|-------------------------------|------------------------------------|
|                                                                                         | US\$                                     | US\$                                 | US\$                          | US\$                               |
| <b>Cash flows from operating activities</b>                                             |                                          |                                      |                               |                                    |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (1,730,281)                              | (95,613,795)                         | 431,878                       | 624,609                            |
| Adjustment for:                                                                         |                                          |                                      |                               |                                    |
| – Interest income                                                                       | (788,737)                                | (196,345)                            | (42,299)                      | (38,667)                           |
| – Distributions to holders of redeemable shares                                         | -                                        | 121,088                              | -                             | -                                  |
| – Dividend income                                                                       | -                                        | (27,181,975)                         | (1,522,551)                   | (598,631)                          |
| – Interest expense                                                                      | -                                        | 10,512                               | -                             | -                                  |
| – Withholding tax on dividends and interest                                             | -                                        | 2,145,384                            | 92,895                        | 70,030                             |
| – Exchange (gains)/losses on cash and cash equivalents                                  | -                                        | -                                    | (30,006)                      | (2,210)                            |
| Net decrease in due to/from brokers                                                     | (124,065)                                | (2,447,364)                          | (137,648)                     | -                                  |
| Net (increase)/decrease in other receivables and accrued expenses                       | (6,721)                                  | (146,029)                            | (23,739)                      | 1,221                              |
| Increase in capital gains tax accrued                                                   | -                                        | -                                    | -                             | 91,860                             |
| Increase/(decrease) in margin accounts                                                  | -                                        | -                                    | -                             | -                                  |
| (Decrease)/increase in financial assets at fair value through profit or loss            | 28,798,070                               | 90,176,441                           | 2,493,730                     | (920,561)                          |
| Increase in financial liabilities at fair value through profit or loss                  | -                                        | 606                                  | -                             | -                                  |
| <b>Cash (used in)/provided by operations</b>                                            | <b>26,148,266</b>                        | <b>(33,131,477)</b>                  | <b>1,262,260</b>              | <b>(772,349)</b>                   |
| Interest received                                                                       | 961,054                                  | 196,345                              | 42,299                        | 38,667                             |
| Dividend received                                                                       | -                                        | 24,598,734                           | 1,426,984                     | 513,121                            |
| <b>Net cash (used in)/provided by operating activities</b>                              | <b>27,109,320</b>                        | <b>(8,336,398)</b>                   | <b>2,731,543</b>              | <b>(220,561)</b>                   |
| <b>Cash flows from financing activities</b>                                             |                                          |                                      |                               |                                    |
| Distributions paid to holders of redeemable shares                                      | -                                        | (121,088)                            | -                             | -                                  |
| Interest paid                                                                           | -                                        | (10,512)                             | -                             | -                                  |
| Proceeds from redeemable shares issued                                                  | 121,795                                  | 270,888,295                          | 2,743,506                     | 3,750,557                          |
| Redemption of redeemable shares                                                         | (28,065,708)                             | (271,978,413)                        | (7,744,997)                   | (3,492,384)                        |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(27,943,913)</b>                      | <b>(1,221,718)</b>                   | <b>(5,001,491)</b>            | <b>258,173</b>                     |
| Net (decrease)/increase in cash and cash equivalents                                    | (834,593)                                | (9,558,116)                          | (2,269,948)                   | 37,612                             |
| Cash and cash equivalents at beginning of the financial year                            | 917,235                                  | 8,231,086                            | 2,989,842                     | 494,203                            |
| Exchange gains/(losses) on cash and cash equivalents                                    | -                                        | -                                    | 30,006                        | 2,210                              |
| Foreign exchange movement arising on aggregation                                        | -                                        | -                                    | -                             | -                                  |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>82,642</b>                            | <b>(1,327,030)</b>                   | <b>749,900</b>                | <b>534,025</b>                     |

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

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 2023

|                                                                                         | FSSA Asian<br>Equity Plus<br>Fund<br>US\$ | First Sentier<br>Asia Strategic<br>Bond Fund<br>US\$ | First Sentier<br>Asian Quality<br>Bond Fund<br>US\$ | Stewart Investors<br>Global Emerging<br>Markets Leaders<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                           |                                                      |                                                     |                                                                         |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (348,846,508)                             | (4,956,788)                                          | 69,296,796                                          | 5,365,381                                                               |
| Adjustment for:                                                                         |                                           |                                                      |                                                     |                                                                         |
| – Interest income                                                                       | (1,696,523)                               | (2,265,609)                                          | (61,510,914)                                        | (45,798)                                                                |
| – Distributions to holders of redeemable shares                                         | 123,025,915                               | 1,718,903                                            | 6,099,521                                           | 845                                                                     |
| – Dividend income                                                                       | (160,132,946)                             | -                                                    | -                                                   | (844,604)                                                               |
| – Interest expense                                                                      | 711                                       | -                                                    | -                                                   | 123                                                                     |
| – Withholding tax on dividends and interest                                             | 16,453,056                                | 10                                                   | 50                                                  | 142,723                                                                 |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 490,292                                   | 154,223                                              | 3,404,930                                           | (11,031)                                                                |
| Net (decrease)/increase in due to/from brokers                                          | (23,645,579)                              | (172,380)                                            | 304                                                 | 58                                                                      |
| Net increase in other receivables and accrued expenses                                  | (775,260)                                 | (40,327)                                             | (62,969)                                            | (45,875)                                                                |
| Increase in capital gains tax accrued                                                   | 12,513,515                                | -                                                    | -                                                   | -                                                                       |
| Decrease in margin accounts                                                             | -                                         | (495,872)                                            | (3,217,820)                                         | -                                                                       |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 267,635,633                               | 4,621,591                                            | (77,811,289)                                        | (1,775,586)                                                             |
| (Decrease)/increase in financial liabilities at fair value through profit or loss       | (1,024)                                   | 229,744                                              | 5,093,476                                           | -                                                                       |
| <b>Cash (used in)/provided by operations</b>                                            | <b>(114,978,718)</b>                      | <b>(1,206,505)</b>                                   | <b>(58,707,915)</b>                                 | <b>2,786,236</b>                                                        |
| Interest received                                                                       | 1,696,523                                 | 2,388,450                                            | 61,925,550                                          | 45,798                                                                  |
| Dividend received                                                                       | 145,665,588                               | (10)                                                 | (50)                                                | 668,978                                                                 |
| <b>Net cash provided by operating activities</b>                                        | <b>32,383,393</b>                         | <b>1,181,935</b>                                     | <b>3,217,585</b>                                    | <b>3,501,012</b>                                                        |
| <b>Cash flows from financing activities</b>                                             |                                           |                                                      |                                                     |                                                                         |
| Distributions paid to holders of redeemable shares                                      | (123,025,915)                             | (1,718,903)                                          | (6,099,521)                                         | (845)                                                                   |
| Interest paid                                                                           | (711)                                     | -                                                    | -                                                   | (123)                                                                   |
| Proceeds from redeemable shares issued                                                  | 698,615,948                               | 4,130,889                                            | 222,631,511                                         | 10,868,141                                                              |
| Redemption of redeemable shares                                                         | (689,985,490)                             | (4,804,951)                                          | (298,716,574)                                       | (15,913,200)                                                            |
| <b>Net cash used in financing activities</b>                                            | <b>(114,396,168)</b>                      | <b>(2,392,965)</b>                                   | <b>(82,184,584)</b>                                 | <b>(5,046,027)</b>                                                      |
| Net decrease in cash and cash equivalents                                               | (82,012,775)                              | (1,211,030)                                          | (78,966,999)                                        | (1,545,015)                                                             |
| Cash and cash equivalents at beginning of the financial year                            | 85,247,213                                | 3,606,903                                            | 137,106,109                                         | 1,420,159                                                               |
| Exchange gains/(losses) on cash and cash equivalents                                    | (490,292)                                 | (154,223)                                            | (3,404,930)                                         | 11,031                                                                  |
| Foreign exchange movement arising on aggregation                                        | -                                         | -                                                    | -                                                   | -                                                                       |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>2,744,146</b>                          | <b>2,241,650</b>                                     | <b>54,734,180</b>                                   | <b>(113,825)</b>                                                        |

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 2023

|                                                                                         | First Sentier<br>Global Property<br>Securities Fund<br>US\$ | First Sentier<br>Asian Property<br>Securities Fund<br>US\$ | FSSA China<br>Focus<br>Fund<br>US\$ | First Sentier<br>Global Listed<br>Infrastructure<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                             |                                                            |                                     |                                                                  |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 1,351,547                                                   | (241,298)                                                  | (28,421,506)                        | 12,150,718                                                       |
| Adjustment for:                                                                         |                                                             |                                                            |                                     |                                                                  |
| – Interest income                                                                       | (7,825)                                                     | (393)                                                      | (24,974)                            | (490,871)                                                        |
| – Distributions to holders of redeemable shares                                         | 2,400                                                       | 170,119                                                    | -                                   | 9,620,173                                                        |
| – Dividend income                                                                       | (593,288)                                                   | (185,870)                                                  | (2,479,812)                         | (49,642,101)                                                     |
| – Interest expense                                                                      | -                                                           | 170                                                        | 429                                 | 483                                                              |
| – Withholding tax on dividends and interest                                             | 129,831                                                     | 16,281                                                     | 153,146                             | 8,151,077                                                        |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 1,092                                                       | 1,300                                                      | 1,535                               | (39,618)                                                         |
| Net decrease/(increase) in due to/from brokers                                          | (351,564)                                                   | 3                                                          | 609,163                             | 13,995,633                                                       |
| Net decrease/(increase) in other receivables and accrued expenses                       | 13,587                                                      | (9,542)                                                    | (44,119)                            | (473,502)                                                        |
| Increase in capital gains tax accrued                                                   | -                                                           | -                                                          | -                                   | 717,704                                                          |
| Increase/(decrease) in margin accounts                                                  | -                                                           | -                                                          | -                                   | -                                                                |
| (Increase)/decrease in financial assets at fair value through profit or loss            | (4,801,114)                                                 | 645,223                                                    | 29,666,657                          | 571,687,508                                                      |
| Increase in financial liabilities at fair value through profit or loss                  | -                                                           | -                                                          | -                                   | 9,823                                                            |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>(4,255,334)</b>                                          | <b>395,993</b>                                             | <b>(539,481)</b>                    | <b>565,687,027</b>                                               |
| Interest received                                                                       | 7,825                                                       | 393                                                        | 24,974                              | 490,871                                                          |
| Dividend received                                                                       | 443,079                                                     | 170,676                                                    | 2,282,584                           | 43,047,582                                                       |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>(3,804,430)</b>                                          | <b>567,062</b>                                             | <b>1,768,077</b>                    | <b>609,225,480</b>                                               |
| <b>Cash flows from financing activities</b>                                             |                                                             |                                                            |                                     |                                                                  |
| Distributions paid to holders of redeemable shares                                      | (2,400)                                                     | (170,119)                                                  | -                                   | (9,620,173)                                                      |
| Interest paid                                                                           | -                                                           | (170)                                                      | (429)                               | (483)                                                            |
| Proceeds from redeemable shares issued                                                  | 4,234,034                                                   | 148,729                                                    | 14,226,578                          | 127,114,671                                                      |
| Redemption of redeemable shares                                                         | (492,207)                                                   | (571,731)                                                  | (16,989,597)                        | (723,170,487)                                                    |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>3,739,427</b>                                            | <b>(593,291)</b>                                           | <b>(2,763,448)</b>                  | <b>(605,676,472)</b>                                             |
| Net (decrease)/increase in cash and cash equivalents                                    | (65,003)                                                    | (26,229)                                                   | (995,371)                           | 3,549,008                                                        |
| Cash and cash equivalents at beginning of the financial year                            | 326,702                                                     | 49,456                                                     | 1,929,508                           | 3,745,765                                                        |
| Exchange (losses)/gains on cash and cash equivalents                                    | (1,092)                                                     | (1,300)                                                    | (1,535)                             | 39,618                                                           |
| Foreign exchange movement arising on aggregation                                        | -                                                           | -                                                          | -                                   | -                                                                |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>260,607</b>                                              | <b>21,927</b>                                              | <b>932,602</b>                      | <b>7,334,391</b>                                                 |

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 2023

|                                                                                   | FSSA Asia<br>Focus<br>Fund<br>US\$ | First Sentier<br>Global Credit<br>Sustainable<br>Climate Fund<br>US\$ | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>US\$ | FSSA<br>Japan<br>Equity<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|
| <b>Cash flows from operating activities</b>                                       |                                    |                                                                       |                                                 |                                         |
| Decrease in net assets attributable to redeemable participating shareholders      | 7,194,544                          | 2,585,896                                                             | 147,853                                         | 6,245,665                               |
| Adjustment for:                                                                   |                                    |                                                                       |                                                 |                                         |
| – Interest income                                                                 | (404,617)                          | (1,672,724)                                                           | (14,870)                                        | (119,695)                               |
| – Distributions to holders of redeemable shares                                   | 127                                | 1,522,338                                                             | -                                               | -                                       |
| – Dividend income                                                                 | (5,419,321)                        | -                                                                     | (206,056)                                       | (3,737,456)                             |
| – Interest expense                                                                | 319                                | 1,018                                                                 | 3                                               | 688                                     |
| – Withholding tax on dividends and interest                                       | 676,318                            | -                                                                     | 24,144                                          | 555,985                                 |
| – Exchange (gains)/losses on cash and cash equivalents                            | (25,745)                           | (10,561)                                                              | (3,194)                                         | 260,393                                 |
| Net increase in due to/from brokers                                               | 1,435,619                          | -                                                                     | -                                               | 4,294                                   |
| Net decrease/(increase) in other receivables and accrued expenses                 | 38,829                             | 11,915                                                                | (11,764)                                        | (178,726)                               |
| Increase in capital gains tax accrued                                             | 1,722,753                          | -                                                                     | 13,541                                          | -                                       |
| Decrease in margin accounts                                                       | -                                  | (222,079)                                                             | -                                               | -                                       |
| Decrease/(increase) in financial assets at fair value through profit or loss      | (80,218,561)                       | (7,346,102)                                                           | 574,246                                         | 202,147,458                             |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | -                                  | 305,176                                                               | -                                               | (1,496,288)                             |
| <b>Cash (used in)/ provided by operations</b>                                     | <b>(74,999,735)</b>                | <b>(4,825,123)</b>                                                    | <b>523,903</b>                                  | <b>203,682,318</b>                      |
| Interest received                                                                 | 404,617                            | 1,454,928                                                             | 14,870                                          | 119,695                                 |
| Dividend received                                                                 | 4,740,222                          | -                                                                     | 181,418                                         | 3,290,956                               |
| <b>Net cash (used in)/ provided by operating activities</b>                       | <b>(69,854,896)</b>                | <b>(3,370,195)</b>                                                    | <b>720,191</b>                                  | <b>207,092,969</b>                      |
| <b>Cash flows from financing activities</b>                                       |                                    |                                                                       |                                                 |                                         |
| Distributions paid to holders of redeemable shares                                | (127)                              | (1,522,338)                                                           | -                                               | -                                       |
| Interest paid                                                                     | (319)                              | (1,018)                                                               | (3)                                             | (688)                                   |
| Proceeds from redeemable shares issued                                            | 66,700,553                         | 1,523,338                                                             | 1,000                                           | 65,940,376                              |
| Redemption of redeemable shares                                                   | (3,462,364)                        | -                                                                     | (436,711)                                       | (272,830,796)                           |
| <b>Net cash provided by/(used in) financing activities</b>                        | <b>63,237,743</b>                  | <b>(18)</b>                                                           | <b>(435,714)</b>                                | <b>(206,891,108)</b>                    |
| Net (decrease)/increase in cash and cash equivalents                              | (6,617,153)                        | (3,370,213)                                                           | 284,477                                         | 201,861                                 |
| Cash and cash equivalents at beginning of the financial year                      | 9,211,542                          | 5,231,749                                                             | 399,024                                         | 9,098,867                               |
| Exchange (losses)/gains on cash and cash equivalents                              | 25,745                             | 10,561                                                                | 3,194                                           | (260,393)                               |
| Foreign exchange movement arising on aggregation                                  | -                                  | -                                                                     | -                                               | -                                       |
| <b>Cash and cash equivalents at end of the financial year</b>                     | <b>2,620,134</b>                   | <b>1,872,097</b>                                                      | <b>686,695</b>                                  | <b>9,040,335</b>                        |

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 2023

|                                                                                         | First Sentier<br>Responsible<br>Listed<br>Infrastructure<br>Fund<br>US\$ | FSSA<br>Global<br>Emerging<br>Markets Focus<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors Global<br>Emerging<br>Markets<br>Sustainability<br>Fund<br>US\$ |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                                          |                                                             |                                                                     |                                                                                      |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (643,056)                                                                | 905,391                                                     | 28,851,271                                                          | 64,948,858                                                                           |
| Adjustment for:                                                                         |                                                                          |                                                             |                                                                     |                                                                                      |
| – Interest income                                                                       | (21,699)                                                                 | (2,199)                                                     | (129,443)                                                           | (865,695)                                                                            |
| – Distributions to holders of redeemable shares                                         | 293,083                                                                  | -                                                           | 76,606                                                              | 32,663                                                                               |
| – Dividend income                                                                       | (1,135,988)                                                              | (236,901)                                                   | (2,853,793)                                                         | (7,334,322)                                                                          |
| – Interest expense                                                                      | 4,532                                                                    | 429                                                         | 80                                                                  | 19                                                                                   |
| – Withholding tax on dividends and interest                                             | 231,643                                                                  | 40,589                                                      | 456,941                                                             | 1,161,734                                                                            |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 167                                                                      | (3,696)                                                     | -                                                                   | 53,970                                                                               |
| Net (decrease)/increase in due to/from brokers                                          | (110,231)                                                                | 75,607                                                      | (3,967,791)                                                         | (18,158)                                                                             |
| Net (increase)/decrease in other receivables and accrued expenses                       | (32,104)                                                                 | 15,520                                                      | (34,760)                                                            | 109,948                                                                              |
| Increase/(decrease) in capital gains tax accrued                                        | -                                                                        | 62,597                                                      | (146,688)                                                           | 3,235,272                                                                            |
| Increase/(decrease) in margin accounts                                                  | -                                                                        | -                                                           | -                                                                   | -                                                                                    |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 19,640,273                                                               | (4,155,804)                                                 | 53,996,467                                                          | (204,744,399)                                                                        |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                                        | -                                                           | -                                                                   | -                                                                                    |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>18,226,620</b>                                                        | <b>(3,298,467)</b>                                          | <b>76,248,890</b>                                                   | <b>(143,420,110)</b>                                                                 |
| Interest received                                                                       | 21,699                                                                   | 2,199                                                       | 129,443                                                             | 865,695                                                                              |
| Dividend received                                                                       | 933,111                                                                  | 189,518                                                     | 2,420,180                                                           | 6,028,716                                                                            |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>19,181,430</b>                                                        | <b>(3,106,750)</b>                                          | <b>78,798,513</b>                                                   | <b>(136,525,699)</b>                                                                 |
| <b>Cash flows from financing activities</b>                                             |                                                                          |                                                             |                                                                     |                                                                                      |
| Distributions paid to holders of redeemable shares                                      | (293,083)                                                                | -                                                           | (76,606)                                                            | (32,663)                                                                             |
| Interest paid                                                                           | (4,532)                                                                  | (429)                                                       | (80)                                                                | (19)                                                                                 |
| Proceeds from redeemable shares issued                                                  | 6,723,242                                                                | 3,953,942                                                   | 24,505,093                                                          | 164,672,077                                                                          |
| Redemption of redeemable shares                                                         | (26,582,318)                                                             | (932,357)                                                   | (103,032,788)                                                       | (31,064,267)                                                                         |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(20,156,691)</b>                                                      | <b>3,021,156</b>                                            | <b>(78,604,381)</b>                                                 | <b>133,575,128</b>                                                                   |
| Net (decrease)/increase in cash and cash equivalents                                    | (975,261)                                                                | (85,594)                                                    | 194,132                                                             | (2,950,571)                                                                          |
| Cash and cash equivalents at beginning of the financial year                            | 1,261,420                                                                | 201,931                                                     | 5,098,136                                                           | 18,608,624                                                                           |
| Exchange (losses)/gains on cash and cash equivalents                                    | (167)                                                                    | 3,696                                                       | -                                                                   | (53,970)                                                                             |
| Foreign exchange movement arising on aggregation                                        | -                                                                        | -                                                           | -                                                                   | -                                                                                    |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>285,992</b>                                                           | <b>120,033</b>                                              | <b>5,292,268</b>                                                    | <b>15,604,083</b>                                                                    |

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 2023

|                                                                                         | Stewart<br>Investors Asia<br>Pacific Leaders<br>Sustainability<br>Fund<br>US\$ | Stewart<br>Investors Asia<br>Pacific<br>Sustainability<br>Fund<br>US\$ | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart<br>Investors<br>European<br>Sustainability<br>Fund<br>EUR |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                                                |                                                                        |                                           |                                                                   |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 73,634,255                                                                     | 35,302,830                                                             | (94,122,709)                              | 235,533                                                           |
| Adjustment for:                                                                         |                                                                                |                                                                        |                                           |                                                                   |
| – Interest income                                                                       | (1,269,951)                                                                    | (397,055)                                                              | (14,397)                                  | (824)                                                             |
| – Distributions to holders of redeemable shares                                         | 2,068,818                                                                      | 953                                                                    | 446,517                                   | -                                                                 |
| – Dividend income                                                                       | (15,086,212)                                                                   | (6,348,358)                                                            | (11,889,778)                              | (37,699)                                                          |
| – Interest expense                                                                      | 56                                                                             | 12                                                                     | 5,445                                     | 4                                                                 |
| – Withholding tax on dividends and interest                                             | 2,361,033                                                                      | 1,035,043                                                              | 829,296                                   | 4,703                                                             |
| – Exchange (gains)/losses on cash and cash equivalents                                  | 17,238                                                                         | 6,050                                                                  | 47,942                                    | -                                                                 |
| Net (decrease)/increase in due to/from brokers                                          | (496,292)                                                                      | 3,604,506                                                              | (569,709)                                 | (5,039)                                                           |
| Net (increase)/decrease in other receivables and accrued expenses                       | (198,442)                                                                      | 85,246                                                                 | (439,873)                                 | 8,678                                                             |
| (Decrease)/increase in capital gains tax accrued                                        | (46,969)                                                                       | 2,731,261                                                              | -                                         | -                                                                 |
| Increase/(decrease) in margin accounts                                                  | -                                                                              | -                                                                      | -                                         | -                                                                 |
| Decrease/(increase) in financial assets at fair value through profit or loss            | 147,704,441                                                                    | (189,593,051)                                                          | 409,552,460                               | (136,634)                                                         |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                                              | -                                                                      | -                                         | -                                                                 |
| <b>Cash (used in)/ provided by operations</b>                                           | <b>208,687,975</b>                                                             | <b>(153,572,563)</b>                                                   | <b>303,845,194</b>                        | <b>68,722</b>                                                     |
| Interest received                                                                       | 1,269,951                                                                      | 397,055                                                                | 14,397                                    | 824                                                               |
| Dividend received                                                                       | 12,564,867                                                                     | 5,095,714                                                              | 10,978,707                                | 32,757                                                            |
| <b>Net cash (used in)/ provided by operating activities</b>                             | <b>222,522,793</b>                                                             | <b>(148,079,794)</b>                                                   | <b>314,838,298</b>                        | <b>102,303</b>                                                    |
| <b>Cash flows from financing activities</b>                                             |                                                                                |                                                                        |                                           |                                                                   |
| Distributions paid to holders of redeemable shares                                      | (2,068,818)                                                                    | (953)                                                                  | (446,517)                                 | -                                                                 |
| Interest paid                                                                           | (56)                                                                           | (12)                                                                   | (5,445)                                   | (4)                                                               |
| Proceeds from redeemable shares issued                                                  | 179,874,938                                                                    | 177,975,404                                                            | 48,453,286                                | 163,294                                                           |
| Redemption of redeemable shares                                                         | (459,912,011)                                                                  | (41,719,034)                                                           | (364,876,558)                             | (362,265)                                                         |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(282,105,947)</b>                                                           | <b>136,255,405</b>                                                     | <b>(316,875,234)</b>                      | <b>(198,975)</b>                                                  |
| Net decrease in cash and cash equivalents                                               | (59,583,154)                                                                   | (11,824,389)                                                           | (2,036,936)                               | (96,672)                                                          |
| Cash and cash equivalents at beginning of the financial year                            | 71,436,238                                                                     | 23,355,506                                                             | 2,674,875                                 | 143,183                                                           |
| Exchange losses on cash and cash equivalents                                            | (17,238)                                                                       | (6,050)                                                                | (47,942)                                  | -                                                                 |
| Foreign exchange movement arising on aggregation                                        | -                                                                              | -                                                                      | -                                         | -                                                                 |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>11,835,846</b>                                                              | <b>11,525,067</b>                                                      | <b>589,997</b>                            | <b>46,511</b>                                                     |

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 2023

|                                                                                         | Stewart Investors<br>GEM Leaders<br>Sustainability Fund<br>2023*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ | Stewart Investors<br>Indian Subcontinent<br>Sustainability<br>Fund**<br>US\$ |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                             |                                                                          |                                   |                                                                              |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | -                                                                        | (1,658,886)                       | 752,900                                                                      |
| Adjustment for:                                                                         |                                                                          |                                   |                                                                              |
| – Interest income                                                                       | (1,600)                                                                  | (5)                               | (7,587)                                                                      |
| – Distributions to holders of redeemable shares                                         | -                                                                        | -                                 | -                                                                            |
| – Dividend income                                                                       | -                                                                        | (147,288)                         | (33,425)                                                                     |
| – Interest expense                                                                      | 174                                                                      | 986                               | 1,314                                                                        |
| – Withholding tax on dividends and interest                                             | -                                                                        | 8,171                             | 7,332                                                                        |
| – Exchange (gains)/losses on cash and cash equivalents                                  | -                                                                        | -                                 | -                                                                            |
|                                                                                         | -                                                                        | -                                 | -                                                                            |
| Net increase in due to/from brokers                                                     | 4,389                                                                    | 6,764                             | -                                                                            |
| Net (increase)/decrease in other receivables and accrued expenses                       | (11,544)                                                                 | 3,165                             | 35,607                                                                       |
| Increase in capital gains tax accrued                                                   | -                                                                        | -                                 | 94,076                                                                       |
| Increase/(decrease) in margin accounts                                                  | -                                                                        | -                                 | -                                                                            |
| Increase in financial assets at fair value through profit or loss                       | -                                                                        | (1,294,841)                       | (7,166,822)                                                                  |
| Increase/(decrease) in financial liabilities at fair value through profit or loss       | -                                                                        | -                                 | -                                                                            |
| <b>Cash used in operations</b>                                                          | <b>(8,581)</b>                                                           | <b>(3,081,934)</b>                | <b>(6,316,605)</b>                                                           |
| Interest received                                                                       | 1,600                                                                    | 5                                 | 7,587                                                                        |
| Dividend received                                                                       | 1,629                                                                    | 132,745                           | 25,858                                                                       |
| <b>Net cash used in operating activities</b>                                            | <b>(5,352)</b>                                                           | <b>(2,949,184)</b>                | <b>(6,283,160)</b>                                                           |
| <b>Cash flows from financing activities</b>                                             |                                                                          |                                   |                                                                              |
| Distributions paid to holders of redeemable shares                                      | -                                                                        | -                                 | -                                                                            |
| Interest paid                                                                           | (174)                                                                    | (986)                             | (1,314)                                                                      |
| Proceeds from redeemable shares issued                                                  | -                                                                        | 2,987,513                         | 7,134,950                                                                    |
| Redemption of redeemable shares                                                         | (814)                                                                    | -                                 | (589,686)                                                                    |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>(988)</b>                                                             | <b>2,986,527</b>                  | <b>6,543,950</b>                                                             |
| Net (decrease)/increase in cash and cash equivalents                                    | (6,340)                                                                  | 37,343                            | 260,790                                                                      |
| Cash and cash equivalents at beginning of the financial year                            | 16,999                                                                   | (304)                             | -                                                                            |
| Exchange (losses)/gains on cash and cash equivalents                                    | -                                                                        | -                                 | -                                                                            |
| Foreign exchange movement arising on aggregation                                        | -                                                                        | -                                 | -                                                                            |
| <b>Cash and cash equivalents at end of the financial year</b>                           | <b>10,659</b>                                                            | <b>37,039</b>                     | <b>260,790</b>                                                               |

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

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

*See accompanying notes to the financial statements*

## Notes forming part of the financial statements for the year ended 31 December 2024

### 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 comply with the principles of the Hong Kong and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

In order to align 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 on the final business day of the financial year. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus. The financial statements also include investment transactions up to close of business on the final business day of the financial year.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

All dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

#### New/Changes in accounting standards

There are no new standards, interpretations to standards or amendments to standards that have been issued and are not yet effective, which would have a material impact on the financial statements of the Company.

#### (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 2024 (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 2024 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. Options are valued at the settlement price agreed in the option contract.

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 2024 (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.

The Company may also value 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 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. Such investments will be classified as level 3 investments within the fair value hierarchy in Note 6.

#### (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 All Cap 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 All Cap 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.

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Notes forming part of the financial statements for the year ended 31 December 2024 (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 Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure 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 a shareholder’s investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

Any fees and expenses relating to monthly distributing share classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The monthly distributing share classes are included in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 2. Principal accounting policies (continued)

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

#### (i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### (j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 2. Principal accounting policies (continued)

#### (j) Distributions to holders of redeemable participating shares (continued)

In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested. Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

#### (k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.



## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 2. Principal accounting policies (continued)

#### (l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

#### (m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

#### (n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2024 and 31 December 2023, 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 2024 (continued)

### 2. Principal accounting policies (continued)

#### (o) Preliminary expenses

In the published NAV preliminary expenses incurred in the formation of new sub-fund are amortised over five years. In the financial statements preliminary expenses are written off in full for financial reporting purpose.

The below table shows the unamortised preliminary expenses written off in full for financial statement purposes as at 31 december 2024 and 31 December 2023:

| Funds                                                              | 2024   | 2023   |
|--------------------------------------------------------------------|--------|--------|
|                                                                    | US\$   | US\$   |
| First Sentier Responsible Listed Infrastructure Fund               | 267    | 135    |
| FSSA Global Emerging Markets Focus Fund                            | 293    | 178    |
| Stewart Investors Worldwide All Cap Fund*                          | 198    | 262    |
| Stewart Investors Global Emerging Markets All Cap Fund*            | 198    | 262    |
| Stewart Investors Asia Pacific Leaders Fund*                       | 198    | 262    |
| FSSA Asia Pacific All Cap Fund                                     | 198    | 262    |
| FSSA China A Shares Fund                                           | 2,230  | 1,881  |
| Stewart Investors Indian Subcontinent All Cap Fund*                | 8,371  | 11,047 |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund* | 21,117 | -      |
| Stewart Investors Asia Pacific and Japan All Cap Fund*             | 19,685 | -      |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

### 3. Fees and expenses

#### Management fees

First Sentier Investors (Ireland) Limited (the “Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of management fees of each Fund of the Company for Class I, II, III, III(G), IV, III (Hedged P) shares as at 31 December 2024:

| Funds                                                  | Class I | Class II | Class III | Class III (G) | Class IV | Class III (Hedged P) |
|--------------------------------------------------------|---------|----------|-----------|---------------|----------|----------------------|
| FSSA Asian Growth Fund                                 | 1.50%   | 1.50%    | 0.85%     | -             | 1.50%    | -                    |
| FSSA China Growth Fund                                 | 1.75%   | 1.50%    | -         | -             | -        | -                    |
| Stewart Investors Worldwide Leaders Fund*              | 1.20%   | -        | 0.45%     | 0.30%         | -        | -                    |
| FSSA Hong Kong Growth Fund                             | 1.50%   | -        | 1.00%     | -             | -        | -                    |
| FSSA Indian Subcontinent Fund                          | 1.75%   | 1.50%    | 1.00%     | -             | -        | -                    |
| First Sentier Global Bond Fund                         | 1.00%   | -        | 0.30%     | -             | -        | -                    |
| FSSA Greater China Growth Fund                         | 1.50%   | -        | 1.00%     | -             | 1.50%    | -                    |
| FSSA ASEAN All Cap Fund                                | 1.50%   | -        | 1.00%     | -             | -        | -                    |
| FSSA Asia Opportunities Fund                           | 1.75%   | -        | -         | -             | -        | -                    |
| FSSA Asian Equity Plus Fund                            | 1.50%   | -        | 1.00%     | -             | -        | -                    |
| Stewart Investors Global Emerging Markets Leaders Fund | 1.30%   | -        | 0.65%     | -             | 1.30%    | -                    |
| Stewart Investors Asia Pacific Leaders Fund            | 1.45%   | -        | -         | -             | -        | -                    |
| First Sentier Global Property Securities Fund          | 1.50%   | -        | -         | -             | -        | -                    |
| FSSA China Focus Fund                                  | 1.75%   | -        | 1.00%     | -             | 1.75%    | -                    |
| First Sentier Global Listed Infrastructure Fund        | 1.50%   | -        | 0.75%     | -             | -        | -                    |
| FSSA Asia Pacific Equity Fund*                         | 1.50%   | -        | 0.85%     | -             | -        | -                    |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

| <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> |
|---------------------------------------------------------|----------------|-----------------|------------------|----------------------|-----------------|-----------------------------|
| First Sentier Asian Quality Bond Fund                   | 1.00%          | -               | 0.30%            | -                    | -               | -                           |
| FSSA Asia Pacific All Cap Fund                          | -              | -               | 1.00%            | -                    | -               | -                           |
| FSSA Global Emerging Markets Focus Fund                 | 1.40%          | -               | -                | -                    | -               | -                           |
| Stewart Investors Global Emerging Markets All Cap Fund* | 1.50%          | -               | 0.85%            | -                    | -               | -                           |
| Stewart Investors Asia Pacific All Cap Fund*            | 1.50%          | -               | -                | -                    | -               | -                           |
| FSSA China A Shares Fund                                | 1.75%          | -               | -                | -                    | -               | -                           |
| Stewart Investors Indian Subcontinent All Cap Fund*     | 1.60%          | -               | 0.85%            | -                    | -               | -                           |

The table below shows the current rates of management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2024:

| <b>Funds</b>                                         | <b>Class I (Dist)</b> | <b>Class III (Dist)</b> | <b>Class V (Dist)</b> | <b>Class I (Monthly Dist)</b> | <b>Class I (HKD Monthly Dist)</b> | <b>Class E (GBP)</b> |
|------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------------|-----------------------------------|----------------------|
| FSSA Asian Growth Fund                               | 1.50%                 | -                       | -                     | -                             | -                                 | -                    |
| FSSA China Growth Fund                               | 1.75%                 | -                       | 1.25%                 | -                             | -                                 | -                    |
| FSSA Indian Subcontinent Fund                        | 1.75%                 | 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 Global Listed Infrastructure Fund      | 1.50%                 | 0.75%                   | -                     | -                             | -                                 | -                    |
| FSSA Asia Pacific Equity Fund*                       | 1.50%                 | -                       | -                     | -                             | -                                 | -                    |
| Stewart Investors European All Cap Fund*             | -                     | -                       | -                     | -                             | -                                 | 0.30%                |
| Stewart Investors Asia Pacific Leaders Fund*         | 1.45%                 | -                       | -                     | -                             | -                                 | -                    |
| First Sentier Responsible Listed Infrastructure Fund | -                     | -                       | -                     | -                             | -                                 | 0.45%                |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI, Class III (GBP Hedged Distributing), Class V, Class I (HKD), Class I (RMB Hedged N Distributing), Class VI (Distributing) and Class III SGD shares as at 31 December 2024:

| Funds                                                              | Class VI | Class III (GBP Dist) | Class V | Class I (HKD) | Class I (RMB Hedged N Dist) | Class VI (Dist) | Class III (SGD) |
|--------------------------------------------------------------------|----------|----------------------|---------|---------------|-----------------------------|-----------------|-----------------|
| FSSA Asian Growth Fund                                             | 0.85%    | -                    | -       | -             | -                           | 0.85%           | -               |
| FSSA China Growth Fund                                             | 1.00%    | -                    | 1.25%   | -             | -                           | 1.00%           | -               |
| FSSA Asian Equity Plus Fund                                        | -        | 1.00%                | -       | 1.50%         | 1.50%                       | -               | 1.00%           |
| First Sentier Asia Strategic Bond Fund                             | -        | -                    | -       | -             | 1.00%                       | -               | -               |
| First Sentier Asian Quality Bond Fund                              | -        | -                    | -       | 1.00%         | 1.00%                       | 0.30%           | -               |
| First Sentier Global Listed Infrastructure Fund                    | 0.75%    | -                    | -       | -             | 1.50%                       | 0.75%           | -               |
| First Sentier Global Property Securities Fund                      | 0.75%    | -                    | -       | -             | -                           | 0.75%           | -               |
| First Sentier Responsible Listed Infrastructure Fund               | 0.75%    | -                    | -       | -             | -                           | -               | -               |
| FSSA Global Emerging Markets Focus Fund                            | 0.75%    | -                    | -       | -             | -                           | -               | -               |
| Stewart Investors Asia Pacific All Cap Fund*                       | 0.85%    | -                    | -       | -             | -                           | -               | -               |
| FSSA China A Shares Fund                                           | 1.00%    | -                    | -       | -             | -                           | 1.00%           | -               |
| Stewart Investors Asia Pacific Leaders Fund*                       | 0.80%    | -                    | -       | -             | -                           | 0.80%           | -               |
| Stewart Investors Global Emerging Markets All Cap Fund*            | 0.85%    | -                    | -       | -             | -                           | -               | -               |
| Stewart Investors Worldwide All Cap Fund*                          | 0.60%    | -                    | -       | -             | -                           | 0.60%           | -               |
| FSSA All China Fund                                                | 1.00%    | -                    | -       | -             | -                           | -               | -               |
| Stewart Investors Indian Subcontinent All Cap Fund*                | 0.85%    | -                    | -       | -             | -                           | -               | -               |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund* | 0.65%    | -                    | -       | -             | -                           | -               | -               |
| Stewart Investors Asia Pacific and Japan All Cap Fund*             | 0.85%    | -                    | -       | -             | -                           | -               | -               |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro), Class E (GBP Distributing) and Class I (EUR Hedged P) shares as at 31 December 2024:

| <b>Funds</b>                                                  | <b>Class I<br/>(EUR)</b> | <b>Class<br/>III (JPY)</b> | <b>Class VI<br/>(EUR)</b> | <b>Class VI<br/>(GBP Dist)</b> | <b>Class E</b> | <b>Class E<br/>(EUR)</b> | <b>Class E<br/>(GBP Dist)</b> | <b>Class I<br/>(EUR<br/>Hedged<br/>P)</b> |
|---------------------------------------------------------------|--------------------------|----------------------------|---------------------------|--------------------------------|----------------|--------------------------|-------------------------------|-------------------------------------------|
| FSSA Asian Growth Fund                                        | -                        | -                          | 0.85%                     | -                              | -              | -                        | -                             | -                                         |
| FSSA China Growth Fund                                        | -                        | -                          | 1.00%                     | 1.00%                          | -              | -                        | -                             | -                                         |
| FSSA Indian Subcontinent<br>Fund                              | -                        | -                          | 1.00%                     | -                              | -              | -                        | -                             | -                                         |
| FSSA Asia Pacific Equity<br>Fund*                             | -                        | -                          | 0.85%                     | -                              | -              | -                        | -                             | -                                         |
| First Sentier Global Listed<br>Infrastructure Fund            | 1.50%                    | -                          | 0.75%                     | 0.75%                          | -              | -                        | -                             | 1.50%                                     |
| First Sentier Responsible Listed<br>Infrastructure Fund       | 1.50%                    | -                          | 0.75%                     | 0.75%                          | 0.45%          | 0.45%                    | 0.45%                         | -                                         |
| FSSA Asia Pacific All Cap<br>Fund                             | -                        | -                          | 1.00%                     | -                              | -              | -                        | -                             | -                                         |
| FSSA Greater China Growth<br>Fund                             | -                        | -                          | 1.00%                     | -                              | -              | -                        | -                             | -                                         |
| FSSA Asian Equity Plus Fund                                   | -                        | -                          | 1.00%                     | -                              | -              | -                        | -                             | -                                         |
| FSSA Global Emerging<br>Markets Focus Fund                    | -                        | -                          | 0.75%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Asia Pacific<br>Leaders Fund*               | 1.45%                    | -                          | 0.80%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Global<br>Emerging Markets Leaders<br>Fund  | 1.30%                    | -                          | 0.65%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Worldwide<br>All Cap Fund*                  | 1.25%                    | -                          | 0.60%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Global<br>Emerging Markets All Cap<br>Fund* | 1.50%                    | 0.85%                      | 0.85%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Asia Pacific<br>All Cap Fund*               | 1.50%                    | -                          | 0.85%                     | 0.85%                          | -              | -                        | -                             | -                                         |
| Stewart Investors European All<br>Cap Fund*                   | -                        | -                          | 0.55%                     | -                              | 0.30%          | 0.30%                    | -                             | -                                         |
| FSSA All China Fund                                           | -                        | -                          | 1.00%                     | -                              | -              | -                        | -                             | -                                         |
| Stewart Investors Indian<br>Subcontinent All Cap Fund*        | 1.60%                    | -                          | 0.85%                     | -                              | 0.68%          | 0.68%                    | -                             | -                                         |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

| Funds                                                                    | Class I<br>(EUR) | Class<br>III (JPY) | Class VI<br>(EUR) | Class VI<br>(GBP (Dist)) | Class E | Class E<br>(EUR) | Class E<br>(GBP Dist) | Class I<br>(EUR<br>Hedged<br>P) |
|--------------------------------------------------------------------------|------------------|--------------------|-------------------|--------------------------|---------|------------------|-----------------------|---------------------------------|
| Stewart Investors Global<br>Emerging Markets (ex China)<br>Leaders Fund* | 1.30%            | -                  | 0.65%             | -                        | 0.60%   | 0.60%            | -                     | -                               |
| Stewart Investors Asia Pacific<br>and Japan All Cap Fund*                | -                | -                  | 0.85%             | -                        | 0.68%   | 0.68%            | -                     | -                               |

The table below shows the current rates of management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class I (SGD Dist), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) shares as at 31 December 2024:

| Funds                                                        | Class VI<br>(EUR<br>Hedged P) | Class VI<br>(GBP<br>Hedged P<br>Dist) | Class I<br>(SGD) | Class I<br>(SGD<br>Dist) | Class<br>VI<br>(GBP) | Class I<br>(EUR<br>Dist) | Class VI<br>(EUR Dist) | Class<br>III<br>(AUD) | Class I<br>(HKD<br>Dist) |
|--------------------------------------------------------------|-------------------------------|---------------------------------------|------------------|--------------------------|----------------------|--------------------------|------------------------|-----------------------|--------------------------|
| First Sentier Asia Strategic<br>Bond Fund                    | -                             | -                                     | -                | 1.00%                    | -                    | -                        | -                      | -                     | 1.00%                    |
| First Sentier Global Listed<br>Infrastructure Fund           | 0.75%                         | 0.75%                                 | -                | -                        | -                    | 1.50%                    | 0.75%                  | -                     | -                        |
| FSSA Global Emerging<br>Markets Focus Fund                   | -                             | -                                     | 1.40%            | -                        | 0.75%                | -                        | -                      | -                     | -                        |
| FSSA China A Shares Fund                                     | -                             | -                                     | -                | -                        | 1.00%                | -                        | -                      | 1.00%                 | -                        |
| Stewart Investors Asia Pacific<br>Leaders Fund               | -                             | -                                     | 1.45%            | -                        | 0.80%                | 1.45%                    | 0.80%                  | -                     | -                        |
| Stewart Investors Global<br>Emerging Markets Leaders<br>Fund | -                             | -                                     | -                | -                        | 0.65%                | -                        | 0.65%                  | -                     | -                        |
| Stewart Investors Global<br>Emerging Markets All Cap<br>Fund | -                             | -                                     | -                | -                        | 0.85%                | -                        | 0.85%                  | -                     | -                        |
| Stewart Investors Worldwide<br>All Cap Fund                  | -                             | -                                     | -                | -                        | 0.60%                | -                        | 0.60%                  | -                     | -                        |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist), Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P) and Class I RMB Hedged N shares as at 31 December 2024:

| Funds                                              | Class I<br>(AUD<br>Hedge<br>d N) | Class I<br>(AUD<br>Hedge<br>d N<br>Dist) | Class I<br>(SGD<br>Hedged<br>N) | Class I<br>(GBP) | Class<br>III<br>(GBP) | Class I<br>(AUD<br>Hedged N<br>Monthly<br>Dist) | Class VI<br>(CHF<br>Hedged<br>P) | Class I<br>(RMB<br>Hedged<br>N) |
|----------------------------------------------------|----------------------------------|------------------------------------------|---------------------------------|------------------|-----------------------|-------------------------------------------------|----------------------------------|---------------------------------|
| FSSA China Growth Fund                             | -                                | -                                        | -                               | -                | -                     | -                                               | -                                | 1.75%                           |
| FSSA Asian Equity Plus<br>Fund                     | 1.50%                            | -                                        | 1.50%                           | 1.50%            | 1.00%                 | -                                               | -                                | -                               |
| First Sentier Asian Quality<br>Bond Fund           | -                                | 1.00%                                    | -                               | -                | -                     | -                                               | -                                | -                               |
| First Sentier Global Listed<br>Infrastructure Fund | -                                | -                                        | -                               | -                | -                     | -                                               | 0.75%                            | -                               |
| FSSA Greater China<br>Growth Fund                  | -                                | -                                        | -                               | -                | -                     | -                                               | -                                | 1.50%                           |

The table below shows the current rates of management fees of each Fund for the Class I CHF, Class VI CHF, Class III CAD, Class I (P Hedged), Class III SGD (Hedged N Monthly Distributing) and Class I SGD shares as at 31 December 2024:

| Funds                                                  | Class I<br>(CHF) | Class VI<br>(CHF) | Class III<br>(CAD) | Class I<br>(Hedged P) | Class III<br>(SGD Hedged<br>N Dist) | Class I<br>(SGD) |
|--------------------------------------------------------|------------------|-------------------|--------------------|-----------------------|-------------------------------------|------------------|
| Stewart Investors Worldwide<br>All Cap Fund*           | -                | -                 | 0.60%              | -                     | -                                   | -                |
| Stewart Investors Indian<br>Subcontinent All Cap Fund* | 1.60%            | 0.85%             | -                  | -                     | -                                   | 1.60%            |
| First Sentier Asian Quality<br>Bond Fund               | -                | -                 | -                  | -                     | 0.30%                               | -                |
| Stewart Investors Global<br>Emerging Markets All Cap*  | -                | -                 | -                  | -                     | -                                   | 1.50%            |
| Stewart Investors Asia Pacific<br>Leaders Fund*        | -                | -                 | -                  | -                     | -                                   | 1.45%            |
| Stewart Investors Asia Pacific<br>All Cap Fund*        | -                | -                 | -                  | -                     | -                                   | 1.50%            |

The Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The management charge for the financial year for each Fund is disclosed in the SCI. The total amount due to the Manager at 31 December 2024 was US\$17,243,991 (2023: US\$16,294,989).

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### *Management fees (continued)*

The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Managers. The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Managers out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

#### *Waivers and Reimbursement*

The Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

| <b>Funds</b>                  | <b>2024</b> | <b>2023</b> |
|-------------------------------|-------------|-------------|
| <b>Class II</b>               |             |             |
| FSSA Asian Growth Fund        | 2.30%       | 2.30%       |
| FSSA China Growth Fund        | 2.25%       | 2.25%       |
| FSSA Indian Subcontinent Fund | 3.00%       | 3.00%       |

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 Manager. When the normal operating expenses of a Fund exceed these expense rates, the Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

#### *Subscription charges*

The 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 2024 the income accruing to the Manager relating to subscriptions in the Company was immaterial (2023: immaterial).

#### *Depositary and administration fees*

HSBC Continental Europe (the “Depositary”) is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depositary’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the “Administrator”) is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.



## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3. Fees and expenses (continued)

#### *Directors' fees*

The Directors of the Company who are not employed by or affiliated with the Manager 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 2024 were US\$163,992 (2023: US\$120,737).

#### *Auditors' fees*

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2024 and 31 December 2023 are as follows:

|                               | 2024<br>US\$*  | 2023<br>US\$*  |
|-------------------------------|----------------|----------------|
| Audit of financial statements | 283,498        | 282,177        |
| Total                         | <u>283,498</u> | <u>282,177</u> |

\*Invoices are issued in Euro and amounts are shown exclusive of VAT

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (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 2024.

|                      | 2024         | 2023         |
|----------------------|--------------|--------------|
| Australian Dollar    | 1.60927      | 1.46994      |
| Bangladeshi Taka     | 119.50000    | 109.75000    |
| Brazilian Real       | 6.17810      | 4.85235      |
| Canadian Dollar      | 1.43765      | 1.32545      |
| Chilean Peso         | 993.85000    | 885.23000    |
| Chinese Renminbi     | 7.33790      | 7.12140      |
| Chinese Yuan         | 7.29935      | 7.11015      |
| Czech Koruna         | 24.15950     | 22.33350     |
| Danish Krone         | 7.16185      | 6.73555      |
| Egyptian Pound       | 50.83000     | 30.92500     |
| Euro                 | 0.96034      | 0.90375      |
| Hong Kong Dollar     | 7.76645      | 7.81135      |
| Indian Rupee         | 85.62850     | 83.19150     |
| Indonesian Rupiah    | 16,095.00000 | 15,397.00000 |
| Israeli Shekel       | 3.65200      | 3.60930      |
| Japanese Yen         | 156.83500    | 141.70500    |
| Korean Won           | 1,473.62500  | 1,299.45000  |
| Malaysian Ringgit    | 4.47150      | 4.59500      |
| Mexican Peso         | 20.73700     | 16.97105     |
| New Taiwanese Dollar | 32.75900     | 30.62500     |
| New Zealand Dollar   | 1.77841      | 1.58366      |
| Nigerian Naira       | 1,544.00000  | 897.14000    |
| Norwegian Krone      | 11.32125     | 10.16150     |
| Pakistani Rupee      | 278.50000    | 281.97000    |
| Philippine Peso      | 58.05300     | 55.41200     |
| Polish Zloty         | 4.10605      | 3.93015      |
| Singapore Dollar     | 1.36200      | 1.32005      |
| South African Rand   | 18.81015     | 18.51205     |
| Sri Lankan Rupee     | 293.25000    | 324.00000    |
| Sterling Pound       | 0.79672      | 0.78533      |
| Swedish Krona        | 10.99970     | 10.00970     |
| Swiss Franc          | 0.90435      | 0.83755      |
| Thai Baht            | 34.32000     | 34.17500     |
| Turkish Lira         | 35.31600     | 29.55900     |
| Vietnamese Dong      | 25,485.00000 | 24,270.00000 |

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2024.

|              | 2024    | 2023     |
|--------------|---------|----------|
| Czech Koruna | -       | 24.71202 |
| Danish Krone | 7.45763 | 7.45289  |
| Polish Zloty | 4.27563 | -        |

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 4. Exchange rates (continued)

|                      | 2024     | 2023     |
|----------------------|----------|----------|
| Sterling Pound       | 0.82962  | 0.86897  |
| Swedish Krona        | 11.45399 | 11.07573 |
| Swiss Franc          | 0.94170  | 0.92675  |
| United States Dollar | 1.04130  | 1.10650  |

### 5. Soft commission

All research and advisory services are paid by the Investment Managers/Sub-Investment Managers and there are no soft commissions as part of trading.

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

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

#### *Investments*

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FSI - Fair Value Pricing Committee ("FVPC"). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 31 December 2024 (31 December 2023: nil).

## Notes forming part of the financial statements for the year ended 31 December 2024 (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, options, 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 2024 and 31 December 2023.

| FSSA Asian Growth Fund       |               |         |         | 31 Dec 2024   |
|------------------------------|---------------|---------|---------|---------------|
|                              | Level 1       | Level 2 | Level 3 | Total         |
|                              | US\$          | US\$    | US\$    | US\$          |
| <b>Financial assets</b>      |               |         |         |               |
| Equity securities            | 182,462,432   | -       | -       | 182,462,432   |
|                              | 182,462,432   | -       | -       | 182,462,432   |
| FSSA Asian Growth Fund       |               |         |         | 31 Dec 2023   |
|                              | Level 1       | Level 2 | Level 3 | Total         |
|                              | US\$          | US\$    | US\$    | US\$          |
| <b>Financial assets</b>      |               |         |         |               |
| Equity securities            | 237,212,372   | -       | -       | 237,212,372   |
|                              | 237,212,372   | -       | -       | 237,212,372   |
| FSSA China Growth Fund       |               |         |         | 31 Dec 2024   |
|                              | Level 1       | Level 2 | Level 3 | Total         |
|                              | US\$          | US\$    | US\$    | US\$          |
| <b>Financial assets</b>      |               |         |         |               |
| Equity securities            | 2,278,442,976 | -       | -       | 2,278,442,976 |
| Forward contracts            | -             | 31      | -       | 31            |
|                              | 2,278,442,976 | 31      | -       | 2,278,443,007 |
|                              |               |         |         | 31 Dec 2024   |
|                              | Level 1       | Level 2 | Level 3 | Total         |
|                              | US\$          | US\$    | US\$    | US\$          |
| <b>Financial liabilities</b> |               |         |         |               |
| Forward contracts            | -             | 744     | -       | 744           |
|                              | -             | 744     | -       | 744           |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

#### FSSA China Growth Fund

|                         | Level 1              | Level 2    | Level 3  | 31 Dec 2023          |
|-------------------------|----------------------|------------|----------|----------------------|
|                         | US\$                 | US\$       | US\$     | Total                |
|                         |                      |            |          | US\$                 |
| <b>Financial assets</b> |                      |            |          |                      |
| Equity securities       | 2,477,386,327        | -          | -        | 2,477,386,327        |
| Forward contracts       | -                    | 344        | -        | 344                  |
|                         | <u>2,477,386,327</u> | <u>344</u> | <u>-</u> | <u>2,477,386,671</u> |

|                              | Level 1  | Level 2   | Level 3  | 31 Dec 2023 |
|------------------------------|----------|-----------|----------|-------------|
|                              | US\$     | US\$      | US\$     | Total       |
|                              |          |           |          | US\$        |
| <b>Financial liabilities</b> |          |           |          |             |
| Forward contracts            | -        | 14        | -        | 14          |
|                              | <u>-</u> | <u>14</u> | <u>-</u> | <u>14</u>   |

#### Stewart Investors Worldwide Leaders Fund\*

|                         | Level 1           | Level 2  | Level 3  | 31 Dec 2024       |
|-------------------------|-------------------|----------|----------|-------------------|
|                         | US\$              | US\$     | US\$     | Total             |
|                         |                   |          |          | US\$              |
| <b>Financial assets</b> |                   |          |          |                   |
| Equity securities       | 79,901,648        | -        | -        | 79,901,648        |
|                         | <u>79,901,648</u> | <u>-</u> | <u>-</u> | <u>79,901,648</u> |

#### Stewart Investors Worldwide Leaders Sustainability Fund

|                         | Level 1           | Level 2  | Level 3  | 31 Dec 2023       |
|-------------------------|-------------------|----------|----------|-------------------|
|                         | US\$              | US\$     | US\$     | Total             |
|                         |                   |          |          | US\$              |
| <b>Financial assets</b> |                   |          |          |                   |
| Equity securities       | 75,864,709        | -        | -        | 75,864,709        |
|                         | <u>75,864,709</u> | <u>-</u> | <u>-</u> | <u>75,864,709</u> |

#### FSSA Hong Kong Growth Fund

|                         | Level 1            | Level 2  | Level 3  | 31 Dec 2024        |
|-------------------------|--------------------|----------|----------|--------------------|
|                         | US\$               | US\$     | US\$     | Total              |
|                         |                    |          |          | US\$               |
| <b>Financial assets</b> |                    |          |          |                    |
| Equity securities       | 104,305,204        | -        | -        | 104,305,204        |
|                         | <u>104,305,204</u> | <u>-</u> | <u>-</u> | <u>104,305,204</u> |

#### FSSA Hong Kong Growth Fund

|                         | Level 1            | Level 2  | Level 3  | 31 Dec 2023        |
|-------------------------|--------------------|----------|----------|--------------------|
|                         | US\$               | US\$     | US\$     | Total              |
|                         |                    |          |          | US\$               |
| <b>Financial assets</b> |                    |          |          |                    |
| Equity securities       | 122,519,785        | -        | -        | 122,519,785        |
|                         | <u>122,519,785</u> | <u>-</u> | <u>-</u> | <u>122,519,785</u> |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| <b>FSSA Indian Subcontinent Fund</b> |                |                |                | <b>31 Dec 2024</b> |
|--------------------------------------|----------------|----------------|----------------|--------------------|
|                                      | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|                                      | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>        |

#### Financial assets

|                   |             |   |   |             |
|-------------------|-------------|---|---|-------------|
| Equity securities | 553,528,848 | - | - | 553,528,848 |
|                   | 553,528,848 | - | - | 553,528,848 |

| <b>FSSA Indian Subcontinent Fund</b> |                |                |                | <b>31 Dec 2023</b> |
|--------------------------------------|----------------|----------------|----------------|--------------------|
|                                      | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|                                      | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>        |

#### Financial assets

|                   |             |   |   |             |
|-------------------|-------------|---|---|-------------|
| Equity securities | 380,865,074 | - | - | 380,865,074 |
|                   | 380,865,074 | - | - | 380,865,074 |

| <b>First Sentier Global Bond Fund</b> |                |                |                | <b>31 Dec 2024</b> |
|---------------------------------------|----------------|----------------|----------------|--------------------|
|                                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|                                       | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>        |

#### Financial assets

|                   |            |           |   |            |
|-------------------|------------|-----------|---|------------|
| Debt securities   | 22,907,026 | 1,376,181 | - | 24,283,207 |
| Forward contracts | -          | 16,445    | - | 16,445     |
| Future contracts  | 99,561     | -         | - | 99,561     |
|                   | 23,006,587 | 1,392,626 | - | 24,399,213 |

|  |                |                |                | <b>31 Dec 2024</b> |
|--|----------------|----------------|----------------|--------------------|
|  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|  | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>        |

#### Financial liabilities

|                  |        |   |   |        |
|------------------|--------|---|---|--------|
| Future contracts | 38,874 | - | - | 38,874 |
|                  | 38,874 | - | - | 38,874 |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| First Sentier Global Bond Fund |                    |                 |                 | 31 Dec 2023        |
|--------------------------------|--------------------|-----------------|-----------------|--------------------|
|                                | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
| <b>Financial assets</b>        |                    |                 |                 |                    |
| Debt securities                | 14,690,306         | -               | -               | 14,690,306         |
| Forward contracts              | -                  | 19,044          | -               | 19,044             |
| Future contracts               | 70,419             | -               | -               | 70,419             |
|                                | <u>14,760,725</u>  | <u>19,044</u>   | <u>-</u>        | <u>14,779,769</u>  |
| <b>Financial liabilities</b>   |                    |                 |                 |                    |
| Forward contracts              | <u>190,124</u>     | <u>-</u>        | <u>-</u>        | <u>190,124</u>     |
|                                | <u>190,124</u>     | <u>-</u>        | <u>-</u>        | <u>190,124</u>     |
| FSSA Greater China Growth Fund |                    |                 |                 | 31 Dec 2024        |
|                                | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
| <b>Financial assets</b>        |                    |                 |                 |                    |
| Equity securities              | 861,202,932        | -               | -               | 861,202,932        |
| Forward contracts              | -                  | 973             | -               | 973                |
|                                | <u>861,202,932</u> | <u>973</u>      | <u>-</u>        | <u>861,203,905</u> |
|                                |                    |                 |                 | 31 Dec 2024        |
|                                | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
| <b>Financial liabilities</b>   |                    |                 |                 |                    |
| Forward contracts              | <u>-</u>           | <u>22,754</u>   | <u>-</u>        | <u>22,754</u>      |
|                                | <u>-</u>           | <u>22,754</u>   | <u>-</u>        | <u>22,754</u>      |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| FSSA Greater China Growth Fund |                 |                 |                 | 31 Dec 2023   |
|--------------------------------|-----------------|-----------------|-----------------|---------------|
|                                | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>        |                 |                 |                 |               |
| Equity securities              | 891,726,852     | -               | -               | 891,726,852   |
| Forward contracts              | -               | 17,281          | -               | 17,281        |
|                                | 891,726,852     | 17,281          | -               | 891,744,133   |
|                                |                 |                 |                 | 31 Dec 2023   |
|                                | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial liabilities</b>   |                 |                 |                 |               |
| Forward contracts              | -               | 606             | -               | 606           |
|                                | -               | 606             | -               | 606           |
|                                |                 |                 |                 | 31 Dec 2024   |
|                                | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>        |                 |                 |                 |               |
| Equity securities              | 33,443,361      | -               | -               | 33,443,361    |
|                                | 33,443,361      | -               | -               | 33,443,361    |
|                                |                 |                 |                 | 31 Dec 2023   |
|                                | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>        |                 |                 |                 |               |
| Equity securities              | 40,160,200      | -               | -               | 40,160,200    |
|                                | 40,160,200      | -               | -               | 40,160,200    |
|                                |                 |                 |                 | 31 Dec 2024   |
|                                | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>        |                 |                 |                 |               |
| Equity securities              | 26,210,211      | -               | -               | 26,210,211    |
|                                | 26,210,211      | -               | -               | 26,210,211    |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| FSSA Asia Opportunities Fund (continued) |            |         |         | 31 Dec 2023 |
|------------------------------------------|------------|---------|---------|-------------|
|                                          | Level 1    | Level 2 | Level 3 | Total       |
|                                          | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                  |            |         |         |             |
| Equity securities                        | 26,446,658 | -       | -       | 26,446,658  |
|                                          | 26,446,658 | -       | -       | 26,446,658  |

| FSSA Asian Equity Plus Fund |               |         |         | 31 Dec 2024   |
|-----------------------------|---------------|---------|---------|---------------|
|                             | Level 1       | Level 2 | Level 3 | Total         |
|                             | US\$          | US\$    | US\$    | US\$          |
| <b>Financial assets</b>     |               |         |         |               |
| Equity securities           | 5,731,001,344 | -       | -       | 5,731,001,344 |
| Forward contracts           | -             | 2,887   | -       | 2,887         |
|                             | 5,731,001,344 | 2,887   | -       | 5,731,004,231 |

|                              |   |         |   |         |
|------------------------------|---|---------|---|---------|
| <b>Financial liabilities</b> |   |         |   |         |
| Forward contracts            | - | 111,300 | - | 111,300 |
|                              | - | 111,300 | - | 111,300 |

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

|                              |         |         |         | 31 Dec 2023 |
|------------------------------|---------|---------|---------|-------------|
|                              | Level 1 | Level 2 | Level 3 | Total       |
|                              | US\$    | US\$    | US\$    | US\$        |
| <b>Financial liabilities</b> |         |         |         |             |
| Forward contracts            | -       | 1,834   | -       | 1,834       |
|                              | -       | 1,834   | -       | 1,834       |

| First Sentier Asia Strategic Bond Fund |           |            |         | 31 Dec 2024 |
|----------------------------------------|-----------|------------|---------|-------------|
|                                        | Level 1   | Level 2    | Level 3 | Total       |
|                                        | US\$      | US\$       | US\$    | US\$        |
| <b>Financial assets</b>                |           |            |         |             |
| Debt securities                        | 5,042,539 | 28,453,041 | -       | 33,495,580  |
| Forward contracts                      | -         | 8,665      | -       | 8,665       |
| Options                                | -         | 29,437     | -       | 29,437      |
|                                        | 5,042,539 | 28,491,143 | -       | 33,533,682  |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| First Sentier Asia Strategic Bond Fund (continued) |                 |                 |                 | 31 Dec 2024   |
|----------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial liabilities</b>                       |                 |                 |                 |               |
| Forward contracts                                  | -               | 116,399         | -               | 116,399       |
| Future contracts                                   | 207,847         | -               | -               | 207,847       |
|                                                    | 207,847         | 116,399         | -               | 324,246       |

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

| First Sentier Asian Quality Bond Fund |                 |                 |                 | 31 Dec 2024   |
|---------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                       | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>               |                 |                 |                 |               |
| Debt securities                       | 167,540,007     | 1,083,057,389   | -               | 1,250,597,396 |
| Forward contracts                     | -               | 351,696         | -               | 351,696       |
| Future contracts                      | 42,344          | -               | -               | 42,344        |
|                                       | 167,582,351     | 1,083,409,085   | -               | 1,250,991,436 |
| <b>Financial liabilities</b>          |                 |                 |                 |               |
| Forward contracts                     | -               | 522,217         | -               | 522,217       |
| Future contracts                      | 2,169,816       | -               | -               | 2,169,816     |
|                                       | 2,169,816       | 522,217         | -               | 2,692,033     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| First Sentier Asian Quality Bond Fund                  |                 |                 |                 | 31 Dec 2023   |
|--------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                        | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                |                 |                 |                 |               |
| Debt securities                                        | 127,701,705     | 1,275,665,300   | -               | 1,403,367,005 |
| Forward contracts                                      | -               | 466,912         | -               | 466,912       |
| Future contracts                                       | 5,131,406       | -               | -               | 5,131,406     |
|                                                        | 132,833,111     | 1,276,132,212   | -               | 1,408,965,323 |
| <b>Financial liabilities</b>                           |                 |                 |                 |               |
| Forward contracts                                      | -               | 7,475           | -               | 7,475         |
| Future contracts                                       | 8,241,870       | -               | -               | 8,241,870     |
|                                                        | 8,241,870       | 7,475           | -               | 8,249,345     |
|                                                        |                 |                 |                 |               |
| Stewart Investors Global Emerging Markets Leaders Fund |                 |                 |                 | 31 Dec 2024   |
|                                                        | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                |                 |                 |                 |               |
| Equity securities                                      | 39,933,379      | -               | -               | 39,933,379    |
|                                                        | 39,933,379      | -               | -               | 39,933,379    |
|                                                        |                 |                 |                 |               |
| Stewart Investors Global Emerging Markets Leaders Fund |                 |                 |                 | 31 Dec 2023   |
|                                                        | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                |                 |                 |                 |               |
| Equity securities                                      | 48,431,935      | -               | -               | 48,431,935    |
|                                                        | 48,431,935      | -               | -               | 48,431,935    |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| First Sentier Global Property Securities Fund |            |         |         | 31 Dec 2024 |
|-----------------------------------------------|------------|---------|---------|-------------|
|                                               | Level 1    | Level 2 | Level 3 | Total       |
|                                               | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                       |            |         |         |             |
| Equity securities                             | 11,874,461 | -       | -       | 11,874,461  |
|                                               | 11,874,461 | -       | -       | 11,874,461  |

| First Sentier Global Property Securities Fund |            |         |         | 31 Dec 2023 |
|-----------------------------------------------|------------|---------|---------|-------------|
|                                               | Level 1    | Level 2 | Level 3 | Total       |
|                                               | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                       |            |         |         |             |
| Equity securities                             | 17,432,986 | -       | -       | 17,432,986  |
|                                               | 17,432,986 | -       | -       | 17,432,986  |

First Sentier Asian Property Securities Fund closed on 2 October 2024, hence, there is no levelling table for 2024.

| First Sentier Asian Property Securities Fund |           |         |         | 31 Dec 2023 |
|----------------------------------------------|-----------|---------|---------|-------------|
|                                              | Level 1   | Level 2 | Level 3 | Total       |
|                                              | US\$      | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                      |           |         |         |             |
| Equity securities                            | 4,167,016 | -       | -       | 4,167,016   |
|                                              | 4,167,016 | -       | -       | 4,167,016   |

| FSSA China Focus Fund   |            |         |         | 31 Dec 2024 |
|-------------------------|------------|---------|---------|-------------|
|                         | Level 1    | Level 2 | Level 3 | Total       |
|                         | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b> |            |         |         |             |
| Equity securities       | 90,420,979 | -       | -       | 90,420,979  |
|                         | 90,420,979 | -       | -       | 90,420,979  |

| FSSA China Focus Fund   |            |         |         | 31 Dec 2023 |
|-------------------------|------------|---------|---------|-------------|
|                         | Level 1    | Level 2 | Level 3 | Total       |
|                         | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b> |            |         |         |             |
| Equity securities       | 90,204,610 | -       | -       | 90,204,610  |
|                         | 90,204,610 | -       | -       | 90,204,610  |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| First Sentier Global Listed Infrastructure Fund |                    |                |          | 31 Dec 2024        |
|-------------------------------------------------|--------------------|----------------|----------|--------------------|
|                                                 | Level 1            | Level 2        | Level 3  | Total              |
|                                                 | US\$               | US\$           | US\$     | US\$               |
| <b>Financial assets</b>                         |                    |                |          |                    |
| Equity securities                               | 690,971,298        | -              | -        | 690,971,298        |
| Forward contracts                               | -                  | 85,513         | -        | 85,513             |
|                                                 | <u>690,971,298</u> | <u>85,513</u>  | <u>-</u> | <u>691,056,811</u> |
| <b>Financial liabilities</b>                    |                    |                |          |                    |
| Forward contracts                               | -                  | 378,002        | -        | 378,002            |
|                                                 | <u>-</u>           | <u>378,002</u> | <u>-</u> | <u>378,002</u>     |

| First Sentier Global Listed Infrastructure Fund |                      |                  |          | 31 Dec 2023          |
|-------------------------------------------------|----------------------|------------------|----------|----------------------|
|                                                 | Level 1              | Level 2          | Level 3  | Total                |
|                                                 | US\$                 | US\$             | US\$     | US\$                 |
| <b>Financial assets</b>                         |                      |                  |          |                      |
| Equity securities                               | 1,029,363,051        | -                | -        | 1,029,363,051        |
| Forward contracts                               | -                    | 1,571,369        | -        | 1,571,369            |
|                                                 | <u>1,029,363,051</u> | <u>1,571,369</u> | <u>-</u> | <u>1,030,934,420</u> |
| <b>Financial liabilities</b>                    |                      |                  |          |                      |
| Forward contracts                               | -                    | 170,493          | -        | 170,493              |
|                                                 | <u>-</u>             | <u>170,493</u>   | <u>-</u> | <u>170,493</u>       |

| FSSA Asia Pacific Equity Fund* |                    |          |          | 31 Dec 2024        |
|--------------------------------|--------------------|----------|----------|--------------------|
|                                | Level 1            | Level 2  | Level 3  | Total              |
|                                | US\$               | US\$     | US\$     | US\$               |
| <b>Financial assets</b>        |                    |          |          |                    |
| Equity securities              | 281,667,469        | -        | -        | 281,667,469        |
|                                | <u>281,667,469</u> | <u>-</u> | <u>-</u> | <u>281,667,469</u> |

| FSSA Asia Focus Fund    |                    |          |          | 31 Dec 2023        |
|-------------------------|--------------------|----------|----------|--------------------|
|                         | Level 1            | Level 2  | Level 3  | Total              |
|                         | US\$               | US\$     | US\$     | US\$               |
| <b>Financial assets</b> |                    |          |          |                    |
| Equity securities       | 259,927,688        | -        | -        | 259,927,688        |
|                         | <u>259,927,688</u> | <u>-</u> | <u>-</u> | <u>259,927,688</u> |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, there is no levelling table for 2024.

| First Sentier Global Credit Sustainable Climate Fund |         |            |         | 31 Dec 2023 |
|------------------------------------------------------|---------|------------|---------|-------------|
|                                                      | Level 1 | Level 2    | Level 3 | Total       |
|                                                      | US\$    | US\$       | US\$    | US\$        |
| <b>Financial assets</b>                              |         |            |         |             |
| Debt securities                                      | -       | 39,894,992 | -       | 39,894,992  |
| Forward contracts                                    | -       | 96         | -       | 96          |
| Future contracts                                     | 140,047 | -          | -       | 140,047     |
|                                                      | 140,047 | 39,895,088 | -       | 40,035,135  |
| <b>Financial liabilities</b>                         |         |            |         |             |
| Forward contracts                                    | -       | 204,838    | -       | 204,838     |
| Future contracts                                     | 171,887 | -          | -       | 171,887     |
|                                                      | 171,887 | 204,838    | -       | 376,725     |

| FSSA Asia Pacific All Cap Fund |            |         |         | 31 Dec 2024 |
|--------------------------------|------------|---------|---------|-------------|
|                                | Level 1    | Level 2 | Level 3 | Total       |
|                                | US\$       | US\$    | US\$    | US\$        |
| <b>Financial assets</b>        |            |         |         |             |
| Equity securities              | 11,990,266 | -       | -       | 11,990,266  |
|                                | 11,990,266 | -       | -       | 11,990,266  |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Japan Equity Fund closed on 2 December 2024, hence, there is no levelling table for 2024.

| <b>FSSA Japan Equity Fund</b> | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>31 Dec 2023</b> |
|-------------------------------|--------------------|----------------|----------------|--------------------|
|                               | <b>US\$</b>        | <b>US\$</b>    | <b>US\$</b>    | <b>Total</b>       |
| <b>Financial assets</b>       |                    |                |                | <b>US\$</b>        |
| Equity securities             | 215,758,308        | -              | -              | 215,758,308        |
| Forward contracts             | -                  | 75,615         | -              | 75,615             |
|                               | <u>215,758,308</u> | <u>75,615</u>  | <u>-</u>       | <u>215,833,923</u> |
| <b>Financial liabilities</b>  |                    |                |                |                    |
| Forward contracts             | -                  | 102,095        | -              | 102,095            |
|                               | <u>-</u>           | <u>102,095</u> | <u>-</u>       | <u>102,095</u>     |

| <b>First Sentier Responsible Listed Infrastructure Fund</b> | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>31 Dec 2024</b> |
|-------------------------------------------------------------|-------------------|----------------|----------------|--------------------|
|                                                             | <b>US\$</b>       | <b>US\$</b>    | <b>US\$</b>    | <b>Total</b>       |
| <b>Financial assets</b>                                     |                   |                |                | <b>US\$</b>        |
| Equity securities                                           | 40,149,342        | -              | -              | 40,149,342         |
|                                                             | <u>40,149,342</u> | <u>-</u>       | <u>-</u>       | <u>40,149,342</u>  |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| FSSA Global Emerging Markets Focus Fund                       |                 |                 |                 | 31 Dec 2024   |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 15,923,561      | -               | -               | 15,923,561    |
|                                                               | 15,923,561      | -               | -               | 15,923,561    |
| FSSA Global Emerging Markets Focus Fund                       |                 |                 |                 | 31 Dec 2023   |
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 18,156,806      | -               | -               | 18,156,806    |
|                                                               | 18,156,806      | -               | -               | 18,156,806    |
| Stewart Investors Worldwide All Cap Fund*                     |                 |                 |                 | 31 Dec 2024   |
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 116,311,471     | -               | -               | 116,311,471   |
|                                                               | 116,311,471     | -               | -               | 116,311,471   |
| Stewart Investors Worldwide Sustainability Fund               |                 |                 |                 | 31 Dec 2023   |
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 210,049,003     | -               | -               | 210,049,003   |
|                                                               | 210,049,003     | -               | -               | 210,049,003   |
| Stewart Investors Global Emerging Markets All Cap Fund*       |                 |                 |                 | 31 Dec 2024   |
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 530,637,764     | -               | -               | 530,637,764   |
|                                                               | 530,637,764     | -               | -               | 530,637,764   |
| Stewart Investors Global Emerging Markets Sustainability Fund |                 |                 |                 | 31 Dec 2023   |
|                                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                       |                 |                 |                 |               |
| Equity securities                                             | 575,654,561     | -               | -               | 575,654,561   |
|                                                               | 575,654,561     | -               | -               | 575,654,561   |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| Stewart Investors Asia Pacific Leaders Fund*               |                 |                 |                 | 31 Dec 2024   |
|------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 944,272,073     | -               | -               | 944,272,073   |
|                                                            | 944,272,073     | -               | -               | 944,272,073   |
| Stewart Investors Asia Pacific Leaders Sustainability Fund |                 |                 |                 | 31 Dec 2023   |
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 816,969,574     | -               | -               | 816,969,574   |
|                                                            | 816,969,574     | -               | -               | 816,969,574   |
| Stewart Investors Asia Pacific All Cap Fund*               |                 |                 |                 | 31 Dec 2024   |
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 412,825,659     | -               | -               | 412,825,659   |
|                                                            | 412,825,659     | -               | -               | 412,825,659   |
| Stewart Investors Asia Pacific Sustainability Fund         |                 |                 |                 | 31 Dec 2023   |
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 478,920,541     | -               | -               | 478,920,541   |
|                                                            | 478,920,541     | -               | -               | 478,920,541   |
| FSSA China A Shares Fund                                   |                 |                 |                 | 31 Dec 2024   |
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 24,576,975      | -               | -               | 24,576,975    |
|                                                            | 24,576,975      | -               | -               | 24,576,975    |
| FSSA China A Shares Fund                                   |                 |                 |                 | 31 Dec 2023   |
|                                                            | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                    |                 |                 |                 |               |
| Equity securities                                          | 160,572,449     | -               | -               | 160,572,449   |
|                                                            | 160,572,449     | -               | -               | 160,572,449   |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| Stewart Investors European All Cap Fund*                     |                 |                 |                 | 31 Dec 2024   |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                              | Level 1<br>EUR  | Level 2<br>EUR  | Level 3<br>EUR  | Total<br>EUR  |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 1,688,177       | -               | -               | 1,688,177     |
|                                                              | 1,688,177       | -               | -               | 1,688,177     |
| Stewart Investors European Sustainability Fund               |                 |                 |                 | 31 Dec 2023   |
|                                                              | Level 1<br>EUR  | Level 2<br>EUR  | Level 3<br>EUR  | Total<br>EUR  |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 1,990,712       | -               | -               | 1,990,712     |
|                                                              | 1,990,712       | -               | -               | 1,990,712     |
| FSSA All China Fund                                          |                 |                 |                 | 31 Dec 2024   |
|                                                              | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 6,287,811       | -               | -               | 6,287,811     |
|                                                              | 6,287,811       | -               | -               | 6,287,811     |
| FSSA All China Fund**                                        |                 |                 |                 | 31 Dec 2023   |
|                                                              | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 5,654,574       | -               | -               | 5,654,574     |
|                                                              | 5,654,574       | -               | -               | 5,654,574     |
| Stewart Investors Indian Subcontinent All Cap Fund*          |                 |                 |                 | 31 Dec 2024   |
|                                                              | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 9,257,428       | -               | -               | 9,257,428     |
|                                                              | 9,257,428       | -               | -               | 9,257,428     |
| Stewart Investors Indian Subcontinent Sustainability Fund*** |                 |                 |                 | 31 Dec 2023   |
|                                                              | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Financial assets</b>                                      |                 |                 |                 |               |
| Equity securities                                            | 7,166,822       | -               | -               | 7,166,822     |
|                                                              | 7,166,822       | -               | -               | 7,166,822     |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*FSSA All China Fund launched on 24 February 2022.

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

| Stewart Investors Global Emerging Markets (ex China) Leaders Fund* |           |         |         | 31 Dec 2024 |
|--------------------------------------------------------------------|-----------|---------|---------|-------------|
|                                                                    | Level 1   | Level 2 | Level 3 | Total       |
|                                                                    | US\$      | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                                            |           |         |         |             |
| Equity securities                                                  | 1,788,297 | -       | -       | 1,788,297   |
|                                                                    | 1,788,297 | -       | -       | 1,788,297   |

| Stewart Investors Asia Pacific and Japan All Cap Fund** |           |         |         | 31 Dec 2024 |
|---------------------------------------------------------|-----------|---------|---------|-------------|
|                                                         | Level 1   | Level 2 | Level 3 | Total       |
|                                                         | US\$      | US\$    | US\$    | US\$        |
| <b>Financial assets</b>                                 |           |         |         |             |
| Equity securities                                       | 1,909,969 | -       | -       | 1,909,969   |
|                                                         | 1,909,969 | -       | -       | 1,909,969   |

\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

### Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2024 and 31 December 2023.

|                         |                                                                |                                                                   |                                                            |                                                                  |                                                                         |
|-------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
|                         | <b>FSSA Asian Growth Fund 2024 US\$</b>                        | <b>FSSA China Growth Fund 2024 US\$</b>                           | <b>Stewart Investors Worldwide Leaders Fund* 2024 US\$</b> | <b>FSSA Hong Kong Growth Fund 2024 US\$</b>                      | <b>FSSA Indian Subcontinent Fund 2024 US\$</b>                          |
| Total transaction costs | 307,978                                                        | 3,165,366                                                         | 83,446                                                     | 162,621                                                          | 1,108,122                                                               |
|                         | <b>First Sentier Global Bond Fund 2024 US\$</b>                | <b>First Sentier High Quality Bond Fund** 2024 US\$</b>           | <b>First Sentier Long Term Bond Fund*** 2024 US\$</b>      | <b>FSSA Greater China Growth Fund 2024 US\$</b>                  | <b>FSSA ASEAN All Cap Fund 2024 US\$</b>                                |
| Total transaction costs | 888                                                            | -                                                                 | -                                                          | 1,052,560                                                        | 36,515                                                                  |
|                         | <b>FSSA Asia Opportunities Fund 2024 US\$</b>                  | <b>FSSA Asian Equity Plus Fund 2024 US\$</b>                      | <b>First Sentier Asia Strategic Bond Fund 2024 US\$</b>    | <b>First Sentier Asian Quality Bond Fund 2024 US\$</b>           | <b>Stewart Investors Global Emerging Markets Leaders Fund 2024 US\$</b> |
| Total transaction costs | 28,872                                                         | 7,761,663                                                         | 20,057                                                     | 32,492                                                           | 47,497                                                                  |
|                         | <b>First Sentier Global Property Securities Fund 2024 US\$</b> | <b>First Sentier Asian Property Securities**** Fund 2024 US\$</b> | <b>FSSA China Focus Fund 2024 US\$</b>                     | <b>First Sentier Global Listed Infrastructure Fund 2024 US\$</b> | <b>FSSA Asia Pacific Equity Fund* 2024 US\$</b>                         |
| Total transaction costs | 19,093                                                         | -                                                                 | 103,817                                                    | 857,488                                                          | 439,796                                                                 |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

\*\*\*\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

#### Transaction costs (continued)

|                         | First Sentier<br>Global Credit<br>Sustainable<br>Fund Climate<br>Fund*<br>2024<br>US\$           | FSSA<br>Asia Pacific<br>All Cap<br>Fund<br>2024<br>US\$                     | FSSA<br>Japan Equity<br>Fund**<br>2024<br>US\$                                 | First Sentier<br>Responsible Listed<br>Infrastructure<br>Fund<br>2024<br>US\$                  | FSSA Global<br>Emerging Markets<br>Focus<br>Fund<br>2024<br>US\$                       |
|-------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Total transaction costs | -                                                                                                | 28,678                                                                      | -                                                                              | 61,929                                                                                         | 23,475                                                                                 |
|                         | Stewart Investors<br>Global<br>Stewart Investors<br>Worldwide All<br>Cap Fund***<br>2024<br>US\$ | Stewart Investors<br>Emerging<br>Markets All Cap<br>Fund***<br>2024<br>US\$ | Stewart Investors<br>Asia Pacific<br>Leaders<br>Fund***<br>2024<br>US\$        | Stewart Investors<br>Asia Pacific All<br>Cap Fund***<br>2024<br>US\$                           | FSSA<br>China A Shares<br>Fund<br>2024<br>US\$                                         |
| Total transaction costs | 204,209                                                                                          | 415,853                                                                     | 660,189                                                                        | 600,989                                                                                        | 271,233                                                                                |
|                         | Stewart Investors<br>European All<br>Cap Fund***<br>2024<br>US\$                                 | FSSA<br>All China<br>Fund<br>2024<br>US\$                                   | Stewart Investors<br>Indian<br>Subcontinent All<br>Cap Fund***<br>2024<br>US\$ | Stewart Investors<br>Global Emerging<br>Markets (ex China)<br>Leaders Fund****<br>2024<br>US\$ | Stewart Investors<br>Asia Pacific<br>and Japan<br>All Cap<br>Fund*****<br>2024<br>US\$ |
| Total transaction costs | 1,991                                                                                            | 6,960                                                                       | 18,606                                                                         | 1,867                                                                                          | 2,311                                                                                  |
|                         | FSSA Asian<br>Growth<br>Fund<br>2023<br>US\$                                                     | FSSA China<br>Growth<br>Fund<br>2023<br>US\$                                | Stewart Investors<br>Worldwide Leaders<br>Sustainability Fund<br>2023<br>US\$  | FSSA Hong Kong<br>Growth<br>Fund<br>2023<br>US\$                                               | FSSA Indian<br>Subcontinent<br>Fund<br>2023<br>US\$                                    |
| Total transaction costs | 358,289                                                                                          | 1,976,919                                                                   | 33,726                                                                         | 99,987                                                                                         | 528,284                                                                                |

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

\*\*FSSA Japan Equity Fund closed on 2 December 2024.

\*\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

#### Transaction costs (continued)

|                         |                                                                                                            |                                                                                                            |                                                                                                       |                                                                                           |                                                                                             |
|-------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                         | <b>First Sentier<br/>Global Bond<br/>Fund<br/>2023<br/>US\$</b>                                            | <b>First Sentier High<br/>Quality Bond<br/>Fund*<br/>2023<br/>US\$</b>                                     | <b>First Sentier Long<br/>Term Bond<br/>Fund**<br/>2023<br/>US\$</b>                                  | <b>FSSA Greater<br/>China Growth<br/>Fund<br/>2023<br/>US\$</b>                           | <b>FSSA ASEAN<br/>All Cap<br/>Fund<br/>2023<br/>US\$</b>                                    |
| Total transaction costs | 1,527                                                                                                      | 5,274                                                                                                      | 634                                                                                                   | 659,191                                                                                   | 30,712                                                                                      |
|                         | <b>FSSA Asia<br/>Opportunities<br/>Fund<br/>2023<br/>US\$</b>                                              | <b>FSSA<br/>Asian Equity Plus<br/>Fund<br/>2023<br/>US\$</b>                                               | <b>First Sentier Asia<br/>Strategic Bond<br/>Fund<br/>2023<br/>US\$</b>                               | <b>First Sentier<br/>Asian Quality<br/>Bond<br/>Fund<br/>2023<br/>US\$</b>                | <b>Stewart Investors<br/>Global Emerging<br/>Markets Leaders<br/>Fund<br/>2023<br/>US\$</b> |
| Total transaction costs | 22,724                                                                                                     | 5,267,379                                                                                                  | 18,249                                                                                                | 34,060                                                                                    | 59,555                                                                                      |
|                         | <b>First Sentier<br/>Global Property<br/>Securities<br/>Fund<br/>2023<br/>US\$</b>                         | <b>First Sentier<br/>Asian Property<br/>Securities<br/>Fund<br/>2023<br/>US\$</b>                          | <b>FSSA<br/>China Focus<br/>Fund<br/>2023<br/>US\$</b>                                                | <b>First Sentier Global<br/>Listed<br/>Infrastructure<br/>Fund<br/>2023<br/>US\$</b>      | <b>FSSA<br/>Asia Focus<br/>Fund<br/>2023<br/>US\$</b>                                       |
| Total transaction costs | 13,228                                                                                                     | 3,704                                                                                                      | 89,475                                                                                                | 817,647                                                                                   | 81,016                                                                                      |
|                         | <b>First Sentier<br/>Global Credit<br/>Sustainable<br/>Fund Climate<br/>Fund<br/>2023<br/>US\$</b>         | <b>FSSA<br/>Asia Pacific<br/>All Cap<br/>Fund<br/>2023<br/>US\$</b>                                        | <b>FSSA<br/>Japan Equity<br/>Fund<br/>2023<br/>US\$</b>                                               | <b>First Sentier<br/>Responsible Listed<br/>Infrastructure<br/>Fund<br/>2023<br/>US\$</b> | <b>FSSA Global<br/>Emerging Markets<br/>Focus<br/>Fund<br/>2023<br/>US\$</b>                |
| Total transaction costs | 890                                                                                                        | 6,819                                                                                                      | 267,537                                                                                               | 38,518                                                                                    | 14,724                                                                                      |
|                         | <b>Stewart Investors<br/>Stewart Investors<br/>Worldwide<br/>Sustainability<br/>Fund<br/>2023<br/>US\$</b> | <b>Stewart Investors<br/>Global<br/>Emerging<br/>Markets<br/>Sustainability<br/>Fund<br/>2023<br/>US\$</b> | <b>Stewart Investors<br/>Asia Pacific<br/>Leaders<br/>Sustainability<br/>Fund<br/>2023<br/>US\$</b>   | <b>Stewart Investors<br/>Asia Pacific<br/>Sustainability<br/>Fund<br/>2023<br/>US\$</b>   | <b>FSSA<br/>China A Shares<br/>Fund<br/>2023<br/>US\$</b>                                   |
| Total transaction costs | 121,095                                                                                                    | 346,862                                                                                                    | 867,762                                                                                               | 386,300                                                                                   | 742,803                                                                                     |
|                         | <b>Stewart Investors<br/>European<br/>Sustainability<br/>Fund<br/>2023<br/>US\$</b>                        | <b>FSSA<br/>All China<br/>Fund<br/>2023<br/>US\$</b>                                                       | <b>Stewart Investors<br/>Indian<br/>Subcontinent<br/>Sustainability<br/>Fund***<br/>2023<br/>US\$</b> |                                                                                           |                                                                                             |
| Total transaction costs | 1,728                                                                                                      | 7,982                                                                                                      | 11,641                                                                                                |                                                                                           |                                                                                             |

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

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

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

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital

As of 31 December 2024, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2024 were as follows:

| <u>Subscriber shares</u>                         | At             |               | At              |                |
|--------------------------------------------------|----------------|---------------|-----------------|----------------|
|                                                  | 31 Dec 2024    | 31 Dec 2023   | 31 Dec 2023     |                |
| Issued at a price of €1.25                       | 3              | 3             | 3               |                |
| <u>Participating Shares of no par value</u>      | At 31 Dec 2023 | Shares issued | Shares redeemed | At 31 Dec 2024 |
| <b>FSSA Asian Growth Fund</b>                    |                |               |                 |                |
| Class I                                          | 2,012,685      | 135,878       | (344,266)       | 1,804,297      |
| Class II                                         | 8,586          | -             | (255)           | 8,331          |
| Class III                                        | 662,453        | 16,557        | (421,341)       | 257,669        |
| Class I (Dist)                                   | 12,792         | 4             | (213)           | 12,583         |
| Class IV                                         | 575,058        | 80,142        | (203,827)       | 451,373        |
| Class VI                                         | 2,971,125      | 1,946,000     | (2,227,865)     | 2,689,260      |
| Class VI (EUR)                                   | 374,965        | 26,526        | (256,480)       | 145,011        |
| Class VI (Dist)                                  | 1,529,310      | 5,510         | (1,199,933)     | 334,887        |
| <b>FSSA China Growth Fund</b>                    |                |               |                 |                |
| Class V                                          | 402,797        | 95            | (317,282)       | 85,610         |
| Class I                                          | 15,381,635     | 1,256,742     | (2,838,074)     | 13,800,303     |
| Class II                                         | 10,896         | -             | (957)           | 9,939          |
| Class VI                                         | 2,604,360      | 2,333,259     | (2,822,690)     | 2,114,929      |
| Class I (Dist)                                   | 58,574         | 773           | (12,203)        | 47,144         |
| Class VI (GBP Dist)                              | 211,922        | 134,219       | (87,008)        | 259,133        |
| Class VI (EUR)                                   | 816,358        | 183,444       | (779,062)       | 220,740        |
| Class V (Dist)                                   | 1,743,417      | 96,916        | (812,017)       | 1,028,316      |
| Class VI (Dist)                                  | 62,220         | 218,668       | (123,945)       | 156,943        |
| Class I (RMB Hedged N)                           | 3,801          | 3,401         | (1,118)         | 6,084          |
| <b>Stewart Investors Worldwide Leaders Fund*</b> |                |               |                 |                |
| Class I                                          | 2,216,484      | 948,692       | (865,519)       | 2,299,657      |
| Class III                                        | 1,345,328      | 698,235       | (992,027)       | 1,051,536      |
| Class III (G)                                    | 415,580        | 9,602         | (11,746)        | 413,436        |
| <b>FSSA Hong Kong Growth Fund</b>                |                |               |                 |                |
| Class I                                          | 1,333,159      | 219,156       | (353,302)       | 1,199,013      |
| Class III                                        | 342,458        | 5,790         | (155,701)       | 192,547        |
| <b>FSSA Indian Subcontinent Fund</b>             |                |               |                 |                |
| Class I                                          | 1,802,804      | 732,598       | (342,294)       | 2,193,108      |
| Class II                                         | 11,955         | -             | -               | 11,955         |
| Class I (Dist)                                   | 495            | 25,893        | (24,899)        | 1,489          |
| Class III                                        | 2,078,191      | 2,584,149     | (1,713,893)     | 2,948,447      |
| Class VI (EUR)                                   | 573,659        | 267,066       | (378,399)       | 462,326        |
| Class III (Dist)                                 | -              | 990,081       | (145,570)       | 844,511        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                               | At 31 Dec<br>2023 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2024 |
|-----------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier Global Bond Fund</b>         |                   |                  |                    |                   |
| Class I                                       | 456,228           | 744,806          | (730,351)          | 470,683           |
| Class III                                     | 653,899           | 574,304          | (23,024)           | 1,205,179         |
| <b>FSSA Greater China Growth Fund</b>         |                   |                  |                    |                   |
| Class I                                       | 7,643,174         | 955,379          | (1,818,933)        | 6,779,620         |
| Class III                                     | 1,168,161         | 409,581          | (548,179)          | 1,029,563         |
| Class I (Dist)                                | 70                | 61               | (121)              | 10                |
| Class IV                                      | 454,049           | 69,574           | (153,330)          | 370,293           |
| Class III (Dist)                              | 397,281           | 57               | (64,882)           | 332,456           |
| Class VI (EUR)                                | 1,051,205         | 600,229          | (468,308)          | 1,183,126         |
| Class I (RMB N Hedged)                        | 191,607           | 103,128          | (116,693)          | 178,042           |
| <b>FSSA ASEAN All Cap Fund</b>                |                   |                  |                    |                   |
| Class I                                       | 649,134           | 60,061           | (208,928)          | 500,267           |
| Class III                                     | 65,643            | 195,308          | -                  | 260,951           |
| <b>FSSA Asia Opportunities Fund</b>           |                   |                  |                    |                   |
| Class I                                       | 520,556           | 46,786           | (85,159)           | 482,183           |
| Class I (HKD)                                 | 80                | 72               | (152)              | -                 |
| <b>FSSA Asian Equity Plus Fund</b>            |                   |                  |                    |                   |
| Class I                                       | 4,755,087         | 205,486          | (1,161,409)        | 3,799,164         |
| Class I (Dist)                                | 97,139,585        | 5,239,793        | (14,921,882)       | 87,457,496        |
| Class III (Dist)                              | 6,390,964         | 143,197          | (3,641,490)        | 2,892,671         |
| Class III                                     | 29,549,909        | 1,233,738        | (12,999,467)       | 17,784,180        |
| Class III (GBP Dist)                          | 2,632,647         | 184,797          | (2,293,470)        | 523,974           |
| Class VI (EUR)                                | 2,845,109         | 1,192,503        | (1,996,584)        | 2,041,028         |
| Class I (HKD)                                 | 288,586           | 29,450           | (62,929)           | 255,107           |
| Class I (AUD Hedged N)                        | 245,730           | 27,088           | (18,365)           | 254,453           |
| Class I (SGD Hedged N)                        | 437,822           | 22,759           | (113,196)          | 347,385           |
| Class I (GBP)                                 | 344,734           | 3,692            | (262,355)          | 86,071            |
| Class III (GBP)                               | 392,153           | 80,241           | (73,767)           | 398,627           |
| Class I (RMB Hedged N Dist)                   | 35,237            | 60,136           | (55,617)           | 39,756            |
| Class III (SGD)                               | -                 | 100              | -                  | 100               |
| <b>First Sentier Asia Strategic Bond Fund</b> |                   |                  |                    |                   |
| Class I (Dist)                                | 5,686,033         | 537,243          | (521,163)          | 5,702,113         |
| Class I (Monthly Dist)                        | 48,096            | 29,980           | (75,112)           | 2,964             |
| Class I (HKD Dist)                            | 39,261            | 2,122            | (39,407)           | 1,976             |
| Class I (SGD Dist)                            | 4,523             | 40,562           | (21,884)           | 23,201            |
| Class I (AUD Hedged N Dist)                   | 232               | 8                | (240)              | -                 |
| Class I (RMB Hedged N Dist)                   | 542               | 1,642            | -                  | 2,184             |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                               | At 31 Dec<br>2023 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2024 |
|---------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier Asian Quality Bond Fund</b>                  |                   |                  |                    |                   |
| Class I                                                       | 74,365,516        | 3,905,611        | (18,030,506)       | 60,240,621        |
| Class I (Monthly Dist)                                        | 8,984,647         | 3,034,518        | (3,662,568)        | 8,356,597         |
| Class I (HKD Monthly Dist)                                    | 2,629,411         | 279,434          | (569,087)          | 2,339,758         |
| Class VI (Dist)                                               | 2,894,771         | 7,038,256        | (6,167,360)        | 3,765,667         |
| Class I (AUD Hedged N Dist)                                   | 288,092           | 13,358           | (27,764)           | 273,686           |
| Class I (RMB Hedged N Dist)                                   | 26,192            | 53,857           | (23,508)           | 56,541            |
| Class I (HKD)                                                 | 75                | -                | -                  | 75                |
| Class III (SGD Hedged N Dist)                                 | 3,220,603         | 9,628,203        | (9,442,045)        | 3,406,761         |
| Class III                                                     | -                 | 2,997,769        | (1,847,308)        | 1,150,461         |
| <b>Stewart Investors Global Emerging Markets Leaders Fund</b> |                   |                  |                    |                   |
| Class I                                                       | 680,338           | 4,583            | (103,898)          | 581,023           |
| Class III                                                     | 67,070            | 1,422            | (30,120)           | 38,372            |
| Class IV                                                      | 507,505           | 101,405          | (279,856)          | 329,054           |
| Class I (EUR)                                                 | 1,607,970         | 55,253           | (228,071)          | 1,435,152         |
| Class VI (EUR)                                                | 244,872           | 3,232            | (7,986)            | 240,118           |
| Class VI (EUR Dist)                                           | 6,838             | -                | (102)              | 6,736             |
| Class VI (GBP)                                                | -                 | 43,953           | (13,417)           | 30,536            |
| <b>First Sentier Global Property Securities Fund</b>          |                   |                  |                    |                   |
| Class I                                                       | 1,305,783         | 165,405          | (579,244)          | 891,944           |
| Class VI (Dist)                                               | 8,427             | 3                | -                  | 8,430             |
| Class VI                                                      | 100               | -                | -                  | 100               |
| <b>First Sentier Asian Property Securities Fund*</b>          |                   |                  |                    |                   |
| Class I                                                       | 1,122             | -                | (1,122)            | -                 |
| Class I (Dist)                                                | 858,232           | 27,082           | (885,314)          | -                 |
| <b>FSSA China Focus Fund</b>                                  |                   |                  |                    |                   |
| Class I                                                       | 6,450,486         | 851,571          | (1,291,817)        | 6,010,240         |
| Class III                                                     | 5,106             | -                | -                  | 5,106             |
| Class IV                                                      | 1,720,139         | 262,281          | (451,729)          | 1,530,691         |
| <b>First Sentier Global Listed Infrastructure Fund</b>        |                   |                  |                    |                   |
| Class III                                                     | 7,877,989         | 162,690          | (7,060,453)        | 980,226           |
| Class I (Dist)                                                | 4,614,562         | 420,804          | (1,914,847)        | 3,120,519         |
| Class VI                                                      | 12,506,644        | 240,826          | (4,148,405)        | 8,599,065         |
| Class VI (Dist)                                               | 1,963,461         | 280,718          | (1,548,645)        | 695,534           |
| Class I                                                       | 1,663,519         | 913,049          | (613,340)          | 1,963,228         |
| Class I (EUR)                                                 | 4,805,407         | 1,393,332        | (2,102,776)        | 4,095,963         |
| Class VI (GBP Dist)                                           | 727,339           | 107,063          | (588,705)          | 245,697           |
| Class VI (EUR)                                                | 12,991,668        | 1,729,045        | (3,696,519)        | 11,024,194        |
| Class VI (EUR Hedged P)                                       | 4,768,140         | 377,572          | (3,388,051)        | 1,757,661         |
| Class VI (GBP Hedged P Dist)                                  | 201,955           | 28,285           | (129,183)          | 101,057           |
| Class VI (EUR Dist)                                           | 11,621,329        | 679,719          | (2,229,887)        | 10,071,161        |
| Class III (Dist)                                              | 15,202            | 4,763            | (11,836)           | 8,129             |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                    | At 31 Dec<br>2023 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2024 |
|--------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier Global Listed Infrastructure Fund (continued)</b> |                   |                  |                    |                   |
| Class VI (CHF Hedged P)                                            | 1,120,030         | 135,421          | (1,157,387)        | 98,064            |
| Class I (EUR Dist)                                                 | 127,329           | 9,500            | (48,684)           | 88,145            |
| Class I (EUR Hedged P)                                             | 12,300            | -                | (12,000)           | 300               |
| Class I (RMB Hedged N Dist)                                        | 201               | 9                | -                  | 210               |
| <b>FSSA Asia Pacific Equity Fund*</b>                              |                   |                  |                    |                   |
| Class I                                                            | 306,671           | 409,576          | (137,970)          | 578,277           |
| Class III                                                          | 9,287,775         | 458,153          | (255,120)          | 9,490,808         |
| Class VI (EUR)                                                     | 1,277,634         | 463,140          | (1,112,422)        | 628,352           |
| Class I (Dist)                                                     | 1,901             | 1                | -                  | 1,902             |
| <b>First Sentier Global Credit Sustainable Fund Climate Fund**</b> |                   |                  |                    |                   |
| Class V (Dist)                                                     | 4,090,194         | 47,188           | (4,137,382)        | -                 |
| Class III                                                          | 100               | -                | (100)              | -                 |
| <b>FSSA Asia Pacific All Cap Fund</b>                              |                   |                  |                    |                   |
| Class III                                                          | 614,605           | 12,853           | (15,000)           | 612,458           |
| Class VI (EUR)                                                     | 154,187           | 100              | (5,975)            | 148,312           |
| <b>FSSA Japan Equity Fund***</b>                                   |                   |                  |                    |                   |
| Class III                                                          | 2,690,773         | 12,941           | (2,703,714)        | -                 |
| Class VI (EUR)                                                     | 2,508,421         | 362,599          | (2,871,020)        | -                 |
| Class I                                                            | 447,185           | 123,818          | (571,003)          | -                 |
| Class III (JPY)                                                    | 7,261,784         | 22,176           | (7,283,960)        | -                 |
| Class VI (EUR Hedged P)                                            | 300,009           | 209,000          | (509,009)          | -                 |
| Class I (Hedged P)                                                 | 159,063           | 13,511           | (172,574)          | -                 |
| Class VI (GBP)                                                     | 15,213            | 1                | (15,214)           | -                 |
| Class III (Hedged P)                                               | 14,785            | -                | (14,785)           | -                 |
| Class III (SGD)                                                    | 2,547             | 3,028            | (5,575)            | -                 |
| <b>First Sentier Responsible Listed Infrastructure Fund</b>        |                   |                  |                    |                   |
| Class VI                                                           | 41,284            | 81               | (22,897)           | 18,468            |
| Class VI (EUR)                                                     | 33,642            | -                | (6,205)            | 27,437            |
| Class VI (GBP Dist)                                                | 7,919             | 3,146            | -                  | 11,065            |
| Class E (EUR)                                                      | 418,113           | 429              | (33,300)           | 385,242           |
| Class E                                                            | 876,120           | 186,506          | (422,267)          | 640,359           |
| Class E (GBP Dist)                                                 | 614,480           | 229,389          | (159,705)          | 684,164           |
| Class I (EUR)                                                      | 865               | 1,240            | (763)              | 1,342             |
| Class E (GBP)                                                      | -                 | 1,369,771        | -                  | 1,369,771         |
| <b>FSSA Global Emerging Markets Focus Fund</b>                     |                   |                  |                    |                   |
| Class VI                                                           | 607,597           | -                | -                  | 607,597           |
| Class VI (GBP)                                                     | 129,968           | -                | (206)              | 129,762           |
| Class VI (EUR)                                                     | 406,283           | 30,534           | (254,047)          | 182,770           |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                | At 31 Dec<br>2023 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2024 |
|----------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>FSSA Global Emerging Market Fund (continued)</b>            |                   |                  |                    |                   |
| Class I (SGD)                                                  | 35,338            | 1,448            | (26,504)           | 10,282            |
| Class III                                                      | 100               | -                | (100)              | -                 |
| Class I                                                        | 388,860           | 43,524           | (91,480)           | 340,904           |
| Class III (SGD)                                                | 100               | -                | (100)              | -                 |
| <b>Stewart Investors Worldwide All Cap Fund*</b>               |                   |                  |                    |                   |
| Class VI (EUR)                                                 | 56,203,537        | 1,107,744        | (29,815,150)       | 27,496,131        |
| Class I (EUR)                                                  | 1,814,802         | 99,305           | (552,166)          | 1,361,941         |
| Class VI (EUR Dist)                                            | 787,173           | 201,381          | (466,611)          | 521,943           |
| Class VI (GBP)                                                 | 92,301            | 42,353           | (40,053)           | 94,601            |
| Class VI (USD)                                                 | 634,194           | 61,551           | (340,687)          | 355,058           |
| Class VI (USD Dist)                                            | 27,293            | 540              | (103)              | 27,730            |
| Class III (CAD)                                                | 377,287           | -                | (72,961)           | 304,326           |
| <b>Stewart Investors Global Emerging Markets All Cap Fund*</b> |                   |                  |                    |                   |
| Class VI (EUR)                                                 | 113,565,045       | 8,773,826        | (12,976,560)       | 109,362,311       |
| Class VI                                                       | 12,489,498        | 1,419,350        | (2,222,744)        | 11,686,104        |
| Class VI (EUR Dist)                                            | 373,426           | 1,476            | (326,915)          | 47,987            |
| Class I (EUR)                                                  | 47,872            | 37,747           | (9,048)            | 76,571            |
| Class VI (GBP)                                                 | 6,760             | 1,084            | (566)              | 7,278             |
| Class III (JPY)                                                | 14,435,095        | 332,175          | (7,169,265)        | 7,598,005         |
| Class I                                                        | 611               | 29,363           | (2,347)            | 27,627            |
| Class I (SGD)                                                  | -                 | 149,596          | (13,717)           | 135,879           |
| Class III                                                      | -                 | 5,812,113        | -                  | 5,812,113         |
| <b>Stewart Investors Asia Pacific Leaders Fund*</b>            |                   |                  |                    |                   |
| Class I (EUR)                                                  | 36,561,344        | 3,424,789        | (4,429,314)        | 35,556,819        |
| Class VI (EUR)                                                 | 64,992,215        | 35,101,122       | (14,905,745)       | 85,187,592        |
| Class I (EUR Dist)                                             | 9,621,189         | 2,021,026        | (2,175,591)        | 9,466,624         |
| Class VI (EUR Dist)                                            | 61,118,107        | 6,676,666        | (2,997,901)        | 64,796,872        |
| Class VI (Dist)                                                | 12,101,635        | 4,256,680        | (2,191,908)        | 14,166,407        |
| Class VI                                                       | 6,524,467         | 4,143,826        | (3,677,504)        | 6,990,789         |
| Class VI (GBP)                                                 | 2,057,959         | 912,767          | (1,008,302)        | 1,962,424         |
| Class I                                                        | 12,271            | 16,426           | (162)              | 28,535            |
| Class I (SGD)                                                  | -                 | 100              | -                  | 100               |
| Class I (SGD Dist)                                             | -                 | 100              | -                  | 100               |
| Class I (Dist)                                                 | -                 | 100              | -                  | 100               |
| <b>Stewart Investors Asia Pacific All Cap Fund*</b>            |                   |                  |                    |                   |
| Class VI (EUR)                                                 | 88,866,847        | 19,038,207       | (27,073,893)       | 80,831,161        |
| Class VI                                                       | 8,032,186         | 820,513          | (5,065,982)        | 3,786,717         |
| Class I (EUR)                                                  | 692,456           | 260,573          | (97,032)           | 855,997           |
| Class VI (GBP Dist)                                            | 39,157            | 6,923            | (8,470)            | 37,610            |
| Class I                                                        | 920               | 412              | (591)              | 741               |
| Class I (SGD)                                                  | -                 | 145,543          | (12,858)           | 132,685           |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                            | At 31 Dec<br>2023 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2024 |
|----------------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>FSSA China A Shares Fund</b>                                            |                   |                  |                    |                   |
| Class VI (Dist)                                                            | 1,130,623         | 2                | -                  | 1,130,625         |
| Class VI                                                                   | 13,830,457        | 292,825          | (13,041,870)       | 1,081,412         |
| Class VI (GBP)                                                             | 1,119,091         | 67,102           | (982,745)          | 203,448           |
| Class I                                                                    | 39,893            | 11,276           | -                  | 51,169            |
| Class III                                                                  | 100               | -                | (100)              | -                 |
| Class III (AUD)                                                            | 921,762           | 2,022            | (868,460)          | 55,324            |
| <b>Stewart Investors European All Cap Fund*</b>                            |                   |                  |                    |                   |
| Class E (EUR)                                                              | 1,821             | -                | -                  | 1,821             |
| Class E                                                                    | 17,858            | -                | (17,741)           | 117               |
| Class VI (EUR)                                                             | 13,089            | 1,229            | (209)              | 14,109            |
| Class E (GBP)                                                              | 144,561           | 13,489           | (23,058)           | 134,992           |
| <b>FSSA All China Fund</b>                                                 |                   |                  |                    |                   |
| Class VI (EUR)                                                             | 550,675           | -                | -                  | 550,675           |
| Class VI                                                                   | 250,135           | -                | -                  | 250,135           |
| <b>Stewart Investors Indian Subcontinent All Cap Fund*</b>                 |                   |                  |                    |                   |
| Class E                                                                    | 250,308           | 5,166            | -                  | 255,474           |
| Class E (EUR)                                                              | 223,747           | 62,800           | (223,860)          | 62,687            |
| Class III                                                                  | 42,609            | 302,760          | -                  | 345,369           |
| Class VI                                                                   | 43,844            | 10,050           | -                  | 53,894            |
| Class VI (EUR)                                                             | 43,600            | 4,061            | (4,945)            | 42,716            |
| Class I (EUR)                                                              | 2,520             | 1,525            | (939)              | 3,106             |
| Class I (CHF)                                                              | 100               | -                | -                  | 100               |
| Class VI (CHF)                                                             | 100               | -                | -                  | 100               |
| Class I (SGD)                                                              | -                 | 1,660            | (581)              | 1,079             |
| Class I                                                                    | -                 | 736              | -                  | 736               |
| <b>Stewart Investors Global Emerging Markets (ex China) Leaders Fund**</b> |                   |                  |                    |                   |
| Class I (EUR)                                                              | -                 | 100              | -                  | 100               |
| Class VI (EUR)                                                             | -                 | 45,400           | -                  | 45,400            |
| Class VI                                                                   | -                 | 50,000           | -                  | 50,000            |
| Class E (EUR)                                                              | -                 | 45,400           | -                  | 45,400            |
| Class E                                                                    | -                 | 50,000           | -                  | 50,000            |
| <b>Stewart Investors Asia Pacific and Japan All Cap Fund***</b>            |                   |                  |                    |                   |
| Class E (EUR)                                                              | -                 | 45,000           | -                  | 45,000            |
| Class E                                                                    | -                 | 50,000           | -                  | 50,000            |
| Class VI (EUR)                                                             | -                 | 45,000           | -                  | 45,000            |
| Class VI                                                                   | -                 | 50,000           | -                  | 50,000            |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2023 were as follows:

|                                                                | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|----------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>FSSA Asian Growth Fund</b>                                  |                   |                  |                    |                   |
| Class I                                                        | 2,217,576         | 193,991          | (398,882)          | 2,012,685         |
| Class II                                                       | 9,482             | -                | (896)              | 8,586             |
| Class III                                                      | 832,276           | 118,995          | (288,818)          | 662,453           |
| Class I (Dist)                                                 | 19,065            | 42               | (6,315)            | 12,792            |
| Class IV                                                       | 543,910           | 116,240          | (85,092)           | 575,058           |
| Class VI                                                       | 4,509,777         | 285,859          | (1,824,511)        | 2,971,125         |
| Class VI (Dist)                                                | 5,371,460         | 137,645          | (3,979,795)        | 1,529,310         |
| Class VI (EUR)                                                 | 629,116           | 167,470          | (421,621)          | 374,965           |
| <b>FSSA China Growth Fund</b>                                  |                   |                  |                    |                   |
| Class I                                                        | 15,944,485        | 1,831,556        | (2,394,406)        | 15,381,635        |
| Class II                                                       | 11,440            | 46               | (590)              | 10,896            |
| Class VI                                                       | 1,468,375         | 1,566,589        | (430,604)          | 2,604,360         |
| Class I (Dist)                                                 | 68,180            | 5,645            | (15,251)           | 58,574            |
| Class VI GBP (Dist)                                            | 231,776           | 45,264           | (65,118)           | 211,922           |
| Class VI EUR                                                   | 1,206,235         | 175,424          | (565,301)          | 816,358           |
| Class V (Dist)                                                 | 1,950,210         | 127,707          | (334,500)          | 1,743,417         |
| Class V                                                        | 189,137           | 410,842          | (197,182)          | 402,797           |
| Class VI (Dist)                                                | 1,347             | 79,315           | (18,442)           | 62,220            |
| Class I (RMB Hedged N)                                         | 201               | 3,600            | -                  | 3,801             |
| <b>Stewart Investors Worldwide Leaders Sustainability Fund</b> |                   |                  |                    |                   |
| Class I                                                        | 2,200,851         | 546,762          | (531,129)          | 2,216,484         |
| Class III                                                      | 920,201           | 671,900          | (246,773)          | 1,345,328         |
| Class III (G)                                                  | 417,068           | 10,739           | (12,227)           | 415,580           |
| <b>FSSA Hong Kong Growth Fund</b>                              |                   |                  |                    |                   |
| Class I                                                        | 1,357,583         | 332,082          | (356,506)          | 1,333,159         |
| Class III                                                      | 367,767           | 5,981            | (31,290)           | 342,458           |
| <b>FSSA Indian Subcontinent Fund</b>                           |                   |                  |                    |                   |
| Class I                                                        | 1,717,699         | 297,678          | (212,573)          | 1,802,804         |
| Class II                                                       | 11,943            | 12               | -                  | 11,955            |
| Class I (Dist)                                                 | 8,209             | 295              | (8,009)            | 495               |
| Class III                                                      | 2,367,069         | 512,627          | (801,505)          | 2,078,191         |
| Class VI (EUR)                                                 | 597,807           | 124,328          | (148,476)          | 573,659           |
| <b>First Sentier Global Bond Fund</b>                          |                   |                  |                    |                   |
| Class I                                                        | 501,530           | 1,326,555        | (1,371,857)        | 456,228           |
| Class III                                                      | 589,750           | 125,464          | (61,315)           | 653,899           |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                               | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|-----------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier High Quality Bond Fund*</b>  |                   |                  |                    |                   |
| Class III                                     | 2,511,065         | 10,017           | (2,521,082)        | -                 |
| Class I (Dist)                                | 223,665           | 241,710          | (465,375)          | -                 |
| <b>First Sentier Long Term Bond Fund**</b>    |                   |                  |                    |                   |
| Class III                                     | 1,226,347         | 4,902            | (1,231,249)        | -                 |
| <b>FSSA Greater China Growth Fund</b>         |                   |                  |                    |                   |
| Class I                                       | 7,131,589         | 1,982,044        | (1,470,459)        | 7,643,174         |
| Class III                                     | 316,007           | 1,225,410        | (373,256)          | 1,168,161         |
| Class I (Dist)                                | 194               | 2,407            | (2,531)            | 70                |
| Class IV                                      | 442,495           | 92,309           | (80,755)           | 454,049           |
| Class III (Dist)                              | 488,280           | 1,418            | (92,417)           | 397,281           |
| Class VI (EUR)                                | 6,905,820         | 628,467          | (6,483,082)        | 1,051,205         |
| Class I (CNH Hedged N)                        | -                 | 231,142          | (39,535)           | 191,607           |
| <b>FSSA ASEAN All Cap Fund</b>                |                   |                  |                    |                   |
| Class I                                       | 735,691           | 44,279           | (130,836)          | 649,134           |
| Class III                                     | 65,643            | -                | -                  | 65,643            |
| <b>FSSA Asia Opportunities Fund</b>           |                   |                  |                    |                   |
| Class I                                       | 510,768           | 74,122           | (64,334)           | 520,556           |
| Class III                                     | 21,461            | -                | (21,461)           | -                 |
| Class I HKD                                   | 80                | -                | -                  | 80                |
| <b>FSSA Asian Equity Plus Fund</b>            |                   |                  |                    |                   |
| Class I                                       | 5,027,136         | 585,252          | (857,301)          | 4,755,087         |
| Class I (Dist)                                | 97,477,066        | 8,523,642        | (8,861,123)        | 97,139,585        |
| Class III (Dist)                              | 7,022,355         | 1,016,273        | (1,647,664)        | 6,390,964         |
| Class III                                     | 31,409,778        | 4,640,431        | (6,500,300)        | 29,549,909        |
| Class III (GBP Dist)                          | 1,634,237         | 1,378,714        | (380,304)          | 2,632,647         |
| Class VI (EUR)                                | 925,174           | 2,530,168        | (610,233)          | 2,845,109         |
| Class I (HKD)                                 | 124,697           | 180,550          | (16,661)           | 288,586           |
| Class I (AUD Hedged N)                        | 222,020           | 23,710           | -                  | 245,730           |
| Class I (SGD Hedged N)                        | 327,499           | 120,896          | (10,573)           | 437,822           |
| Class I (GBP)                                 | 83,728            | 263,985          | (2,979)            | 344,734           |
| Class III (GBP)                               | 317,225           | 143,749          | (68,821)           | 392,153           |
| Class I (CNH Hedged N)                        | -                 | 35,237           | -                  | 35,237            |
| <b>First Sentier Asia Strategic Bond Fund</b> |                   |                  |                    |                   |
| Class I (Dist)                                | 5,915,465         | 497,990          | (727,422)          | 5,686,033         |
| Class I (Monthly Dist)                        | 108               | 83,697           | (35,709)           | 48,096            |
| Class I (HKD Monthly Dist)                    | 81                | 44,675           | (5,495)            | 39,261            |
| Class I (SGD Monthly Dist)                    | 108               | 5,218            | (803)              | 4,523             |
| Class I (AUD Hedged N Monthly Dist)           | 216               | 16               | -                  | 232               |
| Class I (RMB Hedged N)                        | -                 | 542              | -                  | 542               |

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

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                               | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|---------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier Asian Quality Bond Fund</b>                  |                   |                  |                    |                   |
| Class I                                                       | 79,094,139        | 10,372,011       | (15,100,634)       | 74,365,516        |
| Class I (Monthly Dist)                                        | 10,353,097        | 899,456          | (2,267,906)        | 8,984,647         |
| Class I (HKD Monthly Dist)                                    | 2,990,806         | 296,659          | (658,054)          | 2,629,411         |
| Class VI (Dist)                                               | 4,356,856         | 409,337          | (1,871,422)        | 2,894,771         |
| Class I (AUD Hedged N Monthly Dist)                           | 400,155           | 91               | (112,154)          | 288,092           |
| Class I (CNH Hedged N Monthly Dist)                           | -                 | 26,192           | -                  | 26,192            |
| Class I (HKD)                                                 | -                 | 75               | -                  | 75                |
| Class III (SGD Hedged N Dist)                                 | -                 | 3,361,021        | (140,418)          | 3,220,603         |
| <b>Stewart Investors Global Emerging Markets Leaders Fund</b> |                   |                  |                    |                   |
| Class I                                                       | 761,929           | 21,662           | (103,253)          | 680,338           |
| Class III                                                     | 101,305           | 216,504          | (250,739)          | 67,070            |
| Class IV                                                      | 616,293           | 137,684          | (246,472)          | 507,505           |
| Class I (EUR)                                                 | 1,736,480         | 18,973           | (147,483)          | 1,607,970         |
| Class VI (EUR)                                                | 240,288           | 97,230           | (92,646)           | 244,872           |
| Class VI (EUR Dist)                                           | 6,735             | 103              | -                  | 6,838             |
| <b>First Sentier Global Property Securities Fund</b>          |                   |                  |                    |                   |
| Class I                                                       | 1,017,764         | 329,802          | (41,783)           | 1,305,783         |
| Class VI (Dist)                                               | 8,573             | 115              | (261)              | 8,427             |
| Class VI                                                      | 100               | -                | -                  | 100               |
| <b>First Sentier Asian Property Securities Fund</b>           |                   |                  |                    |                   |
| Class I                                                       | 1,000             | 122              | -                  | 1,122             |
| Class I (Dist)                                                | 946,781           | 29,862           | (118,411)          | 858,232           |
| <b>FSSA China Focus Fund</b>                                  |                   |                  |                    |                   |
| Class I                                                       | 6,722,625         | 746,669          | (1,018,808)        | 6,450,486         |
| Class IV                                                      | 1,663,199         | 380,418          | (323,478)          | 1,720,139         |
| Class III                                                     | 2,971             | 9,243            | (7,108)            | 5,106             |
| <b>First Sentier Global Listed Infrastructure Fund</b>        |                   |                  |                    |                   |
| Class III                                                     | 9,008,468         | 351,248          | (1,481,727)        | 7,877,989         |
| Class I (Dist)                                                | 5,778,210         | 550,769          | (1,714,417)        | 4,614,562         |
| Class VI                                                      | 24,659,447        | 1,006,126        | (13,158,929)       | 12,506,644        |
| Class VI (Dist)                                               | 7,939,086         | 179,184          | (6,154,809)        | 1,963,461         |
| Class I                                                       | 2,523,950         | 121,799          | (982,230)          | 1,663,519         |
| Class I (EUR)                                                 | 7,359,048         | 1,913,052        | (4,466,693)        | 4,805,407         |
| Class VI (GBP Dist)                                           | 699,095           | 266,380          | (238,136)          | 727,339           |
| Class VI (EUR)                                                | 22,963,779        | 1,968,125        | (11,940,236)       | 12,991,668        |
| Class VI (EUR Hedged P)                                       | 8,607,179         | 469,276          | (4,308,315)        | 4,768,140         |
| Class VI (GBP Hedged P Dist)                                  | 369,337           | 21,552           | (188,934)          | 201,955           |
| Class VI (EUR Dist)                                           | 11,845,837        | 982,378          | (1,206,886)        | 11,621,329        |
| Class III (Dist)                                              | 479,653           | 7,037            | (471,488)          | 15,202            |
| Class VI (CHF Hedged P)                                       | 2,018,630         | 143,176          | (1,041,776)        | 1,120,030         |
| Class I (EUR Dist)                                            | 105,491           | 36,640           | (14,802)           | 127,329           |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                    | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|--------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>First Sentier Global Listed Infrastructure Fund (continued)</b> |                   |                  |                    |                   |
| Class I (EUR Hedged P)                                             | 300               | 32,000           | (20,000)           | 12,300            |
| Class I (RMB Hedged N)                                             | -                 | 8,455            | (8,254)            | 201               |
| <b>FSSA Asia Focus Fund</b>                                        |                   |                  |                    |                   |
| Class I                                                            | 82,258            | 230,876          | (6,463)            | 306,671           |
| Class III                                                          | 7,210,586         | 2,096,087        | (18,898)           | 9,287,775         |
| Class VI (EUR)                                                     | 751,220           | 732,772          | (206,358)          | 1,277,634         |
| Class I (Dist)                                                     | 100               | 1,801            | -                  | 1,901             |
| <b>First Sentier Global Credit Sustainable Fund Climate Fund</b>   |                   |                  |                    |                   |
| Class V (Dist)                                                     | 3,935,210         | 154,984          | -                  | 4,090,194         |
| Class III                                                          | -                 | 100              | -                  | 100               |
| <b>FSSA Asia Pacific All Cap Fund</b>                              |                   |                  |                    |                   |
| Class III                                                          | 644,381           | 67               | (29,843)           | 614,605           |
| Class VI (EUR)                                                     | 154,187           | -                | -                  | 154,187           |
| <b>FSSA Japan Equity Fund</b>                                      |                   |                  |                    |                   |
| Class III                                                          | 3,308,734         | 932,007          | (1,549,968)        | 2,690,773         |
| Class VI (EUR)                                                     | 11,353,574        | 1,065,103        | (9,910,256)        | 2,508,421         |
| Class I                                                            | 557,868           | 132,520          | (243,203)          | 447,185           |
| Class III (JPY)                                                    | 9,594,019         | 2,698,949        | (5,031,184)        | 7,261,784         |
| Class VI (EUR Hedged P)                                            | 17,358            | 1,177,221        | (894,570)          | 300,009           |
| Class I (Hedged P)                                                 | 3,016,097         | 13,797           | (2,870,831)        | 159,063           |
| Class VI (GBP)                                                     | 21,303            | 57               | (6,147)            | 15,213            |
| Class III (Hedged P)                                               | 791,896           | 223,350          | (1,000,461)        | 14,785            |
| Class III (SGD)                                                    | 799               | 2,770            | (1,022)            | 2,547             |
| <b>First Sentier Responsible Listed Infrastructure Fund</b>        |                   |                  |                    |                   |
| Class VI                                                           | 44,993            | 24,087           | (27,796)           | 41,284            |
| Class VI (EUR)                                                     | 63,425            | 4,778            | (34,561)           | 33,642            |
| Class VI (GBP)                                                     | 9,342             | 93               | (1,516)            | 7,919             |
| Class E (EUR)                                                      | 453,432           | 13,570           | (48,889)           | 418,113           |
| Class E (USD)                                                      | 1,609,052         | 245,320          | (978,252)          | 876,120           |
| Class E (GBP)                                                      | 787,051           | 186,302          | (358,873)          | 614,480           |
| Class I (EUR)                                                      | 730,598           | 76,043           | (805,776)          | 865               |
| <b>FSSA Global Emerging Markets Focus Fund</b>                     |                   |                  |                    |                   |
| Class VI                                                           | 607,597           | -                | -                  | 607,597           |
| Class VI (GBP)                                                     | 130,000           | 96               | (128)              | 129,968           |
| Class VI (EUR)                                                     | 344,948           | 73,204           | (11,869)           | 406,283           |
| Class I (SGD)                                                      | 27,070            | 8,577            | (309)              | 35,338            |
| Class III                                                          | 100               | -                | -                  | 100               |
| Class I                                                            | 164,395           | 310,530          | (86,065)           | 388,860           |
| Class III (SGD)                                                    | -                 | 100              | -                  | 100               |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                      | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|----------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>Stewart Investors Worldwide Sustainability Fund</b>               |                   |                  |                    |                   |
| Class VI (EUR)                                                       | 83,798,986        | 5,868,369        | (33,463,818)       | 56,203,537        |
| Class I (EUR)                                                        | 1,976,847         | 173,346          | (335,391)          | 1,814,802         |
| Class VI (EUR Dist)                                                  | 1,110,464         | 344,050          | (667,341)          | 787,173           |
| Class VI (GBP)                                                       | 131,406           | 18,804           | (57,909)           | 92,301            |
| Class VI (USD)                                                       | 599,214           | 64,431           | (29,451)           | 634,194           |
| Class VI (USD Dist)                                                  | 24,068            | 6,728            | (3,503)            | 27,293            |
| Class III (CAD)                                                      | 377,287           | -                | -                  | 377,287           |
| <b>Stewart Investors Global Emerging Markets Sustainability Fund</b> |                   |                  |                    |                   |
| Class VI (EUR)                                                       | 94,280,536        | 24,875,659       | (5,591,150)        | 113,565,045       |
| Class VI                                                             | 7,456,221         | 5,690,625        | (657,348)          | 12,489,498        |
| Class VI (EUR Dist)                                                  | 570,728           | 68,448           | (265,750)          | 373,426           |
| Class I (EUR)                                                        | 17,125            | 33,130           | (2,383)            | 47,872            |
| Class VI (GBP)                                                       | 3,214             | 43,467           | (39,921)           | 6,760             |
| Class III (JPY)                                                      | 11,649,503        | 3,512,813        | (727,221)          | 14,435,095        |
| Class I                                                              | -                 | 622              | (11)               | 611               |
| <b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>    |                   |                  |                    |                   |
| Class I (EUR)                                                        | 39,716,438        | 2,195,955        | (5,351,049)        | 36,561,344        |
| Class VI (EUR)                                                       | 131,157,009       | 10,377,556       | (76,542,350)       | 64,992,215        |
| Class I (EUR Dist)                                                   | 15,217,487        | 1,502,658        | (7,098,956)        | 9,621,189         |
| Class VI (EUR Dist)                                                  | 76,491,488        | 7,283,528        | (22,656,909)       | 61,118,107        |
| Class VI (Dist)                                                      | 15,793,702        | 4,273,035        | (7,965,102)        | 12,101,635        |
| Class VI                                                             | 3,841,166         | 3,990,702        | (1,307,401)        | 6,524,467         |
| Class VI (GBP)                                                       | 1,486,290         | 883,690          | (312,021)          | 2,057,959         |
| Class I                                                              | 16,516            | 73,554           | (77,799)           | 12,271            |
| <b>Stewart Investors Asia Pacific Sustainability Fund</b>            |                   |                  |                    |                   |
| Class VI (EUR)                                                       | 74,084,887        | 25,613,374       | (10,831,414)       | 88,866,847        |
| Class VI                                                             | 2,230,302         | 5,807,649        | (5,765)            | 8,032,186         |
| Class I (EUR)                                                        | 426,199           | 333,396          | (67,139)           | 692,456           |
| Class VI (GBP Dist)                                                  | 5,999             | 33,158           | -                  | 39,157            |
| Class I                                                              | -                 | 920              | -                  | 920               |
| <b>FSSA China A Shares Fund</b>                                      |                   |                  |                    |                   |
| Class VI (Dist)                                                      | 4,451,526         | 96               | (3,320,999)        | 1,130,623         |
| Class VI                                                             | 35,353,348        | 3,499,070        | (25,021,961)       | 13,830,457        |
| Class VI (GBP)                                                       | 4,252,636         | 119,628          | (3,253,173)        | 1,119,091         |
| Class I                                                              | 26,659            | 167,558          | (154,324)          | 39,893            |
| Class III                                                            | 100               | -                | -                  | 100               |
| Class III (AUD)                                                      | 1,857,026         | 9,020            | (944,284)          | 921,762           |
| <b>Stewart Investors European Sustainability Fund</b>                |                   |                  |                    |                   |
| Class E (EUR)                                                        | 1,718             | 103              | -                  | 1,821             |
| Class E (USD)                                                        | 17,741            | 117              | -                  | 17,858            |
| Class VI (EUR)                                                       | 12,946            | 2,724            | (2,581)            | 13,089            |
| Class E (GBP)                                                        | 162,759           | 12,059           | (30,257)           | 144,561           |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 7. Incorporation and share capital (continued)

|                                                                   | At 31 Dec<br>2022 | Shares<br>issued | Shares<br>redeemed | At 31 Dec<br>2023 |
|-------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------|
| <b>FSSA All China Fund</b>                                        |                   |                  |                    |                   |
| Class VI                                                          | 250,000           | 135              | -                  | 250,135           |
| Class VI (EUR)                                                    | 219,854           | 330,821          | -                  | 550,675           |
| <b>Stewart Investors Indian Subcontinent Sustainability Fund*</b> |                   |                  |                    |                   |
| Class E                                                           | -                 | 250,308          | -                  | 250,308           |
| Class E (EUR)                                                     | -                 | 273,427          | (49,680)           | 223,747           |
| Class III (USD)                                                   | -                 | 42,609           | -                  | 42,609            |
| Class VI (USD)                                                    | -                 | 43,844           | -                  | 43,844            |
| Class VI (EUR)                                                    | -                 | 43,600           | -                  | 43,600            |
| Class I (EUR)                                                     | -                 | 2,520            | -                  | 2,520             |
| Class I (CHF)                                                     | -                 | 100              | -                  | 100               |
| Class VI (CHF)                                                    | -                 | 100              | -                  | 100               |

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

### Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US\$834,825 (2023: US\$834,825) remained at the Company level as at 31 December 2024. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

| Funds                                | Outstanding amount |                |
|--------------------------------------|--------------------|----------------|
|                                      | USD<br>2024        | USD<br>2023    |
| First Sentier Korea Growth Fund*     | 320,615            | 320,615        |
| FSSA China Growth Fund               | 263,760            | 263,760        |
| First Sentier Thailand Growth Fund*  | 117,436            | 117,436        |
| FSSA Asian Growth Fund               | 42,840             | 42,840         |
| First Sentier Global Resources Fund* | 30,140             | 30,140         |
| FSSA Hong Kong Growth Fund           | 60,034             | 60,034         |
| <b>Total</b>                         | <b>834,825</b>     | <b>834,825</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, future contracts and forward currency contracts. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

#### *(a) Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2024 and 31 December 2023 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been in existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one-year data has been applied for calculation. For Stewart Investors European All Cap Fund\*, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the FSSA All China Fund and Stewart Investors Indian Subcontinent All Cap Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the Stewart Investors Global Emerging Markets (ex China) Leaders Fund\* and Stewart Investors Asia Pacific and Japan All Cap 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.

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

| Equity Fund                                                | Change in 5<br>Year<br>Annualised<br>Benchmark | Effect on Net<br>Asset Value | Change in 5<br>Year<br>Annualised<br>Benchmark | Effect on Net<br>Asset Value |
|------------------------------------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------|
|                                                            | 31 Dec 2024<br>%                               | 31 Dec 2024<br>US\$ '000     | 31 Dec 2023<br>%                               | 31 Dec 2023<br>US\$ '000     |
| FSSA Asian Growth Fund                                     | +2.57%                                         | 3,890                        | +3.69%                                         | 6,886                        |
| FSSA China Growth Fund                                     | (3.44%)                                        | (68,561)                     | (2.80%)                                        | (58,089)                     |
| Stewart Investors Worldwide Leaders Fund*                  | +10.06%                                        | 6,796                        | +11.73%                                        | 6,946                        |
| FSSA Hong Kong Growth Fund                                 | (3.74%)                                        | (3,742)                      | (1.84%)                                        | (2,087)                      |
| FSSA Indian Subcontinent Fund                              | +12.52%                                        | 57,569                       | +11.78%                                        | 36,864                       |
| FSSA Greater China Growth Fund                             | +1.81%                                         | 15,388                       | +2.02%                                         | 17,382                       |
| FSSA ASEAN All Cap Fund                                    | +0.87%                                         | 250                          | +0.16%                                         | 53                           |
| FSSA Asia Opportunities Fund                               | +2.57%                                         | 552                          | +3.69%                                         | 764                          |
| FSSA Asian Equity Plus Fund                                | +3.02%                                         | 159,399                      | +4.65%                                         | 259,132                      |
| Stewart Investors Global Emerging Markets<br>Leaders Fund  | +1.70%                                         | 559                          | +3.69%                                         | 1,382                        |
| First Sentier Global Property Securities Fund              | (1.00%)                                        | (104)                        | +2.81%                                         | 438                          |
| First Sentier Asian Property Securities Fund**             | -                                              | -                            | (0.82%)                                        | (33)                         |
| FSSA China Focus Fund                                      | (3.44%)                                        | (3,205)                      | (2.80%)                                        | (2,396)                      |
| First Sentier Global Listed Infrastructure Fund            | +3.26%                                         | 20,925                       | +6.04%                                         | 57,885                       |
| FSSA Asia Pacific Equity Fund*                             | +3.02%                                         | 6,452                        | +4.65%                                         | 8,834                        |
| FSSA Asia Pacific All Cap Fund                             | +3.02%                                         | 351                          | +4.65%                                         | 446                          |
| FSSA Japan Equity Fund***                                  | -                                              | -                            | +7.10%                                         | 18,964                       |
| First Sentier Responsible Listed Infrastructure<br>Fund    | +1.77%                                         | 658                          | +5.55%                                         | 1,351                        |
| FSSA Global Emerging Markets Focus Fund                    | +1.99%                                         | 349                          | +3.01%                                         | 572                          |
| Stewart Investors Worldwide All Cap Fund*                  | +11.85%                                        | 12,175                       | +9.41%                                         | 22,397                       |
| Stewart Investors Global Emerging Markets All<br>Cap Fund* | +3.35%                                         | 12,234                       | (1.79%)                                        | (6,415)                      |
| Stewart Investors Asia Pacific Leaders Fund*               | +4.69%                                         | 30,782                       | (1.59%)                                        | (7,915)                      |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

|                                                                     | Change in 5<br>Year<br>Annualised<br>Benchmark<br>31 Dec 2024<br>% | Effect on<br>Net Asset<br>Value<br>31 Dec 2024<br>US\$ '000 | Change in 5<br>Year<br>Annualised<br>Benchmark<br>31 Dec 2023<br>% | Effect on Net<br>Asset Value<br>31 Dec 2023<br>US\$ '000 |
|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|
| Stewart Investors Asia Pacific All Cap Fund*                        | +3.02%                                                             | 8,694                                                       | (4.89%)                                                            | (13,207)                                                 |
| FSSA China A Shares Fund                                            | +0.89%                                                             | 223                                                         | (12.55%)                                                           | (20,185)                                                 |
| Stewart Investors European All Cap Fund*                            | +3.15%                                                             | 67                                                          | +13.27%                                                            | 321                                                      |
| FSSA All China Fund                                                 | +16.38%                                                            | 1,312                                                       | (11.53%)                                                           | (669)                                                    |
| Stewart Investors Indian Subcontinent All Cap Fund*                 | +11.22%                                                            | 929                                                         | +19.67%                                                            | 1,410                                                    |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund** | (8.53%)                                                            | (152)                                                       | -                                                                  | -                                                        |
| Stewart Investors Asia Pacific and Japan All Cap Fund***            | +2.86%                                                             | 55                                                          | -                                                                  | -                                                        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Sustainable Climate Fund could invest in financial derivative instruments for investment purposes. First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The Company used the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. The Fund’s global exposure, using the absolute VaR approach, was 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 Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, no table for VaR measures and leverage levels is disclosed for 2024.

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2023 for First Sentier Global Credit Sustainable Climate Fund.

#### 31 December 2023

|                                                      |        |
|------------------------------------------------------|--------|
| VaR as at the financial year end                     | 4.49%  |
| Lowest VaR limit utilised during the financial year  | 3.77%  |
| Highest VaR limit utilised during the financial year | 8.54%  |
| Average VaR limit utilised during the financial year | 5.03%  |
| Leverage level employed during the financial year    | 150.4% |

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.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

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.

The 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 2024 with comparative figures as at 31 December 2023. 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

|                   | 2024         | 2024        | Change in     | Effect on |
|-------------------|--------------|-------------|---------------|-----------|
| Currency          | Non-monetary | Monetary    | currency rate | NAV       |
|                   | US\$         | US\$        | %             | US\$      |
| Chinese Renminbi  | 9,295,749    | -           | +5            | -         |
| Euro              | -            | 52,968      | +5            | 2,648     |
| Hong Kong Dollar  | 32,793,070   | 12          | -             | -         |
| Indonesian Rupiah | 9,698,003    | -           | +5            | -         |
| Indian Rupee      | 55,747,611   | (2,865,766) | +5            | (143,288) |
| Japanese Yen      | 5,672,188    | 25,767      | +5            | 1,288     |
| Malaysian Ringgit | -            | 2           | +5            | -         |
| Philippine Peso   | 1,687,372    | -           | +5            | -         |
| Singapore Dollar  | 21,377,578   | 1,793       | +5            | 90        |
| South Korean Won  | 5,194,942    | 199         | +5            | 10        |
| Thai Bhatt        | 1,938,455    | -           | +5            | -         |
| Taiwan Dollar     | 25,099,942   | 45,281      | +5            | 2,264     |
|                   | 168,504,910  | (2,739,744) |               | (136,988) |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asian Growth Fund

|                   | 2023         | 2023        | Change in     | Effect on |
|-------------------|--------------|-------------|---------------|-----------|
| Currency          | Non-monetary | Monetary    | currency rate | NAV       |
|                   | US\$         | US\$        | %             | US\$      |
| Chinese Renminbi  | 11,200,684   | -           | +5            | -         |
| Euro              | -            | 23,243      | +5            | 1,162     |
| Sterling Pound    | -            | -           | +5            | -         |
| Hong Kong Dollar  | 39,271,542   | -           | -             | -         |
| Indonesian Rupiah | 14,454,036   | -           | +5            | -         |
| Indian Rupee      | 78,564,720   | (3,530,506) | +5            | (176,525) |
| Japanese Yen      | 14,243,461   | 69,535      | +5            | 3,477     |
| Malaysian Ringgit | -            | 2           | +5            | -         |
| Philippine Peso   | 3,297,299    | -           | +5            | -         |
| Singapore Dollar  | 17,610,364   | 1,850       | +5            | 92        |
| South Korean Won  | 7,658,273    | 226         | +5            | 11        |
| Thai Bhatt        | 2,748,772    | -           | +5            | -         |
| Taiwan Dollar     | 28,559,322   | 62,789      | +5            | 3,140     |
|                   | 217,608,473  | (3,372,861) |               | (168,643) |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA China Growth Fund

|                  | 2024<br>Non-monetary<br>US\$ | 2024<br>Monetary<br>US\$ | Change in<br>currency rate<br>% | Effect on<br>NAV<br>US\$ |
|------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Currency         |                              |                          |                                 |                          |
| Chinese Yuan     | 555,529,008                  | 1,386,431                | +5                              | 69,322                   |
| Euro             | -                            | 101,524                  | +5                              | 5,076                    |
| Hong Kong Dollar | 1,538,090,848                | 1,123                    | +5                              | -                        |
| Sterling Pound   | -                            | 54,740                   | +5                              | 2,737                    |
| Taiwanese Dollar | 133,098,845                  | -                        | +5                              | -                        |
|                  | <u>2,226,718,701</u>         | <u>1,543,818</u>         |                                 | <u>77,135</u>            |

##### FSSA China Growth Fund

|                  | 2023<br>Non-monetary<br>US\$ | 2023<br>Monetary<br>US\$ | Change in<br>currency rate<br>% | Effect on<br>NAV<br>US\$ |
|------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Currency         |                              |                          |                                 |                          |
| Chinese Renminbi | 741,065,203                  | 403,089                  | +5                              | 20,155                   |
| Euro             | -                            | 7,804                    | +5                              | 390                      |
| Hong Kong Dollar | 1,506,326,944                | (4,572,813)              | -                               | -                        |
| Japanese Yen     | -                            | 2                        | +5                              | -                        |
| Sterling Pound   | -                            | 7,528                    | +5                              | 376                      |
| Taiwan Dollar    | 162,691,596                  | 1,822,886                | +5                              | 91,144                   |
|                  | <u>2,410,083,743</u>         | <u>(2,331,504)</u>       |                                 | <u>112,065</u>           |

##### Stewart Investors Worldwide Leaders Fund\*

|                   | 2024<br>Non-monetary<br>US\$ | 2024<br>Monetary<br>US\$ | Change in<br>currency rate<br>% | Effect on<br>NAV<br>US\$ |
|-------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Currency          |                              |                          |                                 |                          |
| Brazilian Real    | 1,994,410                    | 19,669                   | +5                              | 983                      |
| Euro              | 10,785,498                   | 1,201                    | +5                              | 60                       |
| Hong Kong Dollar  | 1,035,521                    | 98                       | -                               | -                        |
| Indian Rupee      | 11,114,351                   | (515,181)                | +5                              | (25,759)                 |
| Japanese Yen      | 5,063,444                    | 6,917                    | +5                              | 346                      |
| Malaysian Ringgit | -                            | 1                        | +5                              | -                        |
| Singapore Dollar  | -                            | 110                      | +5                              | 6                        |
| South Korean Won  | 1,797,677                    | 9,526                    | +5                              | 476                      |
| Sterling Pound    | 2,587,116                    | 16                       | +5                              | 1                        |
| Swedish Krona     | 1,373,697                    | -                        | +5                              | -                        |
| Taiwan Dollar     | 4,177,249                    | 12,251                   | +5                              | 613                      |
|                   | <u>39,928,963</u>            | <u>(465,392)</u>         |                                 | <u>(23,274)</u>          |

\* Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Worldwide Leaders Sustainability Fund

|                   | 2023         | 2023      | Change in     | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
|                   | Non-monetary | Monetary  | currency rate | NAV       |
| Currency          | US\$         | US\$      | %             | US\$      |
| Australian Dollar | 1,131,810    | -         | +5            | -         |
| Brazilian Real    | 1,969,355    | 6,614     | +5            | 331       |
| Canadian Dollar   | 1,854        | 1,084     | +5            | 54        |
| Chinese Renminbi  | 368,101      | -         | +5            | -         |
| Euro              | 14,317,942   | 142       | +5            | 7         |
| Hong Kong Dollar  | -            | 98        | -             | -         |
| Indian Rupee      | 11,889,135   | (436,035) | +5            | (21,802)  |
| Japanese Yen      | 5,614,263    | 48,889    | +5            | 2,444     |
| Malaysian Ringgit | -            | 1         | +5            | -         |
| Norwegian Krone   | -            | 11        | +5            | 1         |
| Singapore Dollar  | 1,867,734    | 142,398   | +5            | 7,120     |
| South Korean Won  | 1,344,362    | 2         | +5            | -         |
| Sterling Pound    | 1,469,498    | 5,401     | +5            | 270       |
| Swedish Krona     | 1,727,681    | -         | +5            | -         |
| Taiwan Dollar     | -            | 1         | +5            | -         |
|                   | 41,701,735   | (231,394) |               | (11,575)  |

##### FSSA Hong Kong Growth Fund

|                   | 2024         | 2024     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | -            | 4,847    | +5            | 242       |
| Euro              | -            | 1,845    | +5            | 92        |
| Hong Kong Dollar  | 99,846,326   | (9,436)  | -             | -         |
|                   | 99,846,326   | (2,744)  |               | 334       |

##### FSSA Hong Kong Growth Fund

|                   | 2023         | 2023      | Change in     | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
|                   | Non-monetary | Monetary  | currency rate | NAV       |
| Currency          | US\$         | US\$      | %             | US\$      |
| Australian Dollar | -            | 5,306     | +5            | 265       |
| Euro              | -            | 1,930     | +5            | 97        |
| Hong Kong Dollar  | 116,033,312  | (432,210) | -             | -         |
|                   | 116,033,312  | (424,974) |               | 362       |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Indian Subcontinent Fund

|                  | 2024         | 2024         | Change in     | Effect on |
|------------------|--------------|--------------|---------------|-----------|
|                  | Non-monetary | Monetary     | currency rate | NAV       |
| Currency         | US\$         | US\$         | %             | US\$      |
| Bangladeshi Taka | -            | 1            | +5            | -         |
| Euro             | -            | 692,199      | +5            | 34,610    |
| Indian Rupee     | 553,601,767  | (15,380,144) | +5            | (769,007) |
| Singapore Dollar | -            | 370          | +5            | 19        |
|                  | 553,601,767  | (14,687,574) |               | (734,378) |

##### FSSA Indian Subcontinent Fund

|                  | 2023         | 2023         | Change in     | Effect on |
|------------------|--------------|--------------|---------------|-----------|
|                  | Non-monetary | Monetary     | currency rate | NAV       |
| Currency         | US\$         | US\$         | %             | US\$      |
| Bangladeshi Taka | 2,961,305    | 1            | +5            | -         |
| Euro             | -            | 420,977      | +5            | 21,049    |
| Indian Rupee     | 377,832,317  | (10,313,264) | +5            | (515,664) |
| Pakistani Rupee  | -            | 23,011       | +5            | 1,151     |
| Singapore Dollar | -            | 381          | +5            | 19        |
|                  | 380,793,622  | (9,868,894)  |               | (493,445) |

##### First Sentier Global Bond Fund

|                    | 2024         | 2024      | Change in     | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
|                    | Non-monetary | Monetary  | currency rate | NAV       |
| Currency           | US\$         | US\$      | %             | US\$      |
| Australian Dollar  | -            | 2,218,459 | +5            | 110,923   |
| Canadian Dollar    | -            | 430,091   | +5            | 21,505    |
| Chinese Remnibi    | -            | 4,128     | +5            | 206       |
| Danish Krone       | -            | 69,083    | +5            | 3,454     |
| Euro               | -            | 7,161,274 | +5            | 358,064   |
| Indian Rupee       | -            | 116       | +5            | 6         |
| Indonesian Rupiah  | -            | 948,037   | +5            | 47,402    |
| Israeli Shekel     | -            | 70,427    | +5            | 3,521     |
| Japanese Yen       | -            | 4,173,901 | +5            | 208,695   |
| Malaysian Ringgit  | -            | 2,344,016 | +5            | 117,201   |
| Mexican Peso       | -            | 173,598   | +5            | 8,680     |
| New Zealand Dollar | -            | 28,573    | +5            | 1,429     |
| Norwegian Krone    | -            | 28,266    | +5            | 1,413     |
| Philippine Peso    | -            | 9,429     | +5            | 471       |
| Polish Zloty       | -            | 87,071    | +5            | 4,354     |
| Singapore Dollar   | -            | 66,509    | +5            | 3,325     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Global Bond Fund (continued)

|                  | 2024         | 2024       | Change in     | Effect on |
|------------------|--------------|------------|---------------|-----------|
|                  | Non-monetary | Monetary   | currency rate | NAV       |
| Currency         | US\$         | US\$       | %             | US\$      |
| South Korean Won | -            | 883        | +5            | 44        |
| Sterling Pound   | -            | 1,473,011  | +5            | 73,651    |
| Swedish Krona    | -            | 28,026     | +5            | 1,401     |
|                  | -            | 19,314,898 |               | 965,745   |

##### First Sentier Global Bond Fund

|                    | 2023         | 2023       | Change in     | Effect on |
|--------------------|--------------|------------|---------------|-----------|
|                    | Non-monetary | Monetary   | currency rate | NAV       |
| Currency           | US\$         | US\$       | %             | US\$      |
| Australian Dollar  | -            | 1,613,892  | +5            | 80,695    |
| Canadian Dollar    | -            | 337,504    | +5            | 16,875    |
| Chinese Remnibi    | -            | 4,233      | +5            | 212       |
| Danish Krone       | -            | 71,395     | +5            | 3,570     |
| Euro               | -            | 3,363,366  | +5            | 168,168   |
| Indonesian Rupiah  | -            | 650,819    | +5            | 32,541    |
| Israeli Shekel     | -            | 68,860     | +5            | 3,443     |
| Japanese Yen       | -            | 4,537,362  | +5            | 226,868   |
| Malaysian Ringgit  | -            | 1,403,064  | +5            | 70,153    |
| Mexican Peso       | -            | 179,322    | +5            | 8,966     |
| New Zealand Dollar | -            | 31,808     | +5            | 1,590     |
| Norwegian Krone    | -            | 30,154     | +5            | 1,508     |
| Philippine Peso    | -            | 9,728      | +5            | 486       |
| Polish Zloty       | -            | 88,878     | +5            | 4,444     |
| Singapore Dollar   | -            | 66,650     | +5            | 3332      |
| South Korean Won   | -            | 1,001      | +5            | 50        |
| Sterling Pound     | -            | 795,234    | +5            | 39,762    |
| Swedish Krona      | -            | 30,360     | +5            | 1518      |
| Thai Baht          | -            | 10,156     | +5            | 508       |
|                    | -            | 13,293,786 |               | 664,689   |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Greater China Growth Fund

|                  | 2024               | 2024             | Change in     | Effect on      |
|------------------|--------------------|------------------|---------------|----------------|
|                  | Non-monetary       | Monetary         | currency rate | NAV            |
| Currency         | US\$               | US\$             | %             | US\$           |
| Chinese Renminbi | 125,233,640        | 3,099,281        | +5            | 154,964        |
| Euro             | -                  | 21,729           | +5            | 1,086          |
| Hong Kong Dollar | 462,547,524        | 367              | -             | -              |
| Sterling Pound   | -                  | 14,350           | +5            | 717            |
| Taiwan Dollar    | 250,786,474        | 265,233          | +5            | 13,262         |
|                  | <u>838,567,638</u> | <u>3,400,960</u> |               | <u>170,029</u> |

##### FSSA Greater China Growth Fund

|                  | 2023               | 2023             | Change in     | Effect on      |
|------------------|--------------------|------------------|---------------|----------------|
|                  | Non-monetary       | Monetary         | currency rate | NAV            |
| Currency         | US\$               | US\$             | %             | US\$           |
| Chinese Renminbi | 150,492,675        | 2,315,908        | +5            | 115,796        |
| Euro             | -                  | 205,502          | +5            | 10,275         |
| Hong Kong Dollar | 452,314,027        | (1,269,291)      | -             | -              |
| Taiwan Dollar    | 249,492,718        | 861,473          | +5            | 43,074         |
|                  | <u>852,299,420</u> | <u>2,113,592</u> |               | <u>169,145</u> |

##### FSSA ASEAN All Cap Fund

|                   | 2024              | 2024          | Change in     | Effect on    |
|-------------------|-------------------|---------------|---------------|--------------|
|                   | Non-monetary      | Monetary      | currency rate | NAV          |
| Currency          | US\$              | US\$          | %             | US\$         |
| Euro              | -                 | 637           | +5            | 32           |
| Indonesian Rupiah | 7,743,577         | 13,357        | +5            | 668          |
| Japanese Yen      | -                 | 141           | +5            | 7            |
| Malaysian Ringgit | 2,611,241         | 14,485        | +5            | 724          |
| Philippine peso   | 5,692,736         | -             | +5            | -            |
| Singapore Dollar  | 10,074,216        | -             | +5            | -            |
| Thai Baht         | 1,558,134         | -             | +5            | -            |
| Vietnamese Dong   | 2,956,618         | -             | +5            | -            |
|                   | <u>30,636,522</u> | <u>28,620</u> |               | <u>1,431</u> |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA ASEAN All Cap Fund

|                   | 2023         | 2023     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| Currency          | Non-monetary | Monetary | currency rate | NAV       |
|                   | US\$         | US\$     | %             | US\$      |
| Euro              | -            | 666      | +5            | 33        |
| Indonesian Rupiah | 9,197,703    | -        | +5            | 8         |
| Japanese Yen      | -            | 156      | +5            | -         |
| Malaysian Ringgit | 3,370,975    | 14,597   | +5            | 730       |
| Philippine peso   | 5,849,366    | 925      | +5            | 46        |
| Singapore Dollar  | 15,102,148   | -        | +5            | -         |
| Thai Baht         | 1,226,461    | -        | +5            | -         |
| Vietnamese Dong   | 2,708,053    | 4,679    | +5            | 234       |
|                   | 37,454,706   | 21,023   |               | 1,051     |

##### FSSA Asia Opportunities Fund

|                    | 2024         | 2024      | Change in     | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
| Currency           | Non-monetary | Monetary  | currency rate | NAV       |
|                    | US\$         | US\$      | %             | US\$      |
| Australian Dollar  | 742,573      | 6         | +5            | -         |
| Chinese Renminbi   | 1,227,756    | -         | +5            | -         |
| Euro               | -            | 323       | +5            | 16        |
| Hong Kong Dollar   | 4,761,728    | 60        | -             | -         |
| Indian Rupee       | 7,758,754    | (343,183) | +5            | (17,159)  |
| Indonesian Rupiah  | 1,673,094    | 2         | +5            | -         |
| Japanese Yen       | 260,720      | 1,728     | +5            | 86        |
| Malaysian Ringgit  | -            | 1         | +5            | -         |
| New Zealand Dollar | 503,172      | 21        | +5            | 1         |
| Philippine Peso    | 872,578      | -         | +5            | -         |
| Singapore Dollar   | 2,481,044    | -         | +5            | -         |
| South Korean Won   | 639,394      | 140       | +5            | 7         |
| Sterling Pound     | -            | 14        | +5            | 1         |
| Taiwan Dollar      | 3,349,754    | 6,090     | +5            | 305       |
| Thai Baht          | 264,153      | -         | +5            | -         |
|                    | 24,534,720   | (334,798) |               | (16,743)  |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asia Opportunities Fund

|                    | 2023         | 2023     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| Currency           | Non-monetary | Monetary | currency rate | NAV       |
|                    | US\$         | US\$     | %             | US\$      |
| Australian Dollar  | 1,225,706    | 1        | +5            | -         |
| Chinese Renminbi   | 887,702      | -        | +5            | -         |
| Euro               | -            | 338      | +5            | 17        |
| Hong Kong Dollar   | 3,709,281    | 2,606    | -             | -         |
| Indian Rupee       | 8,565,459    | -        | +5            | -         |
| Indonesian Rupiah  | 2,062,359    | 3        | +5            | -         |
| Japanese Yen       | 1,141,244    | 6,796    | +5            | 340       |
| Malaysian Ringgit  | -            | 1        | +5            | -         |
| New Zealand Dollar | 344,458      | 2,640    | +5            | 132       |
| Philippine Peso    | 917,145      | -        | +5            | -         |
| Singapore Dollar   | 2,800,827    | -        | +5            | -         |
| South Korean Won   | 815,487      | 159      | +5            | 8         |
| Sterling Pound     | -            | 14       | +5            | 1         |
| Taiwan Dollar      | 2,236,638    | 18,639   | +5            | 932       |
| Thai Baht          | 294,511      | -        | +5            | -         |
|                    | 25,000,817   | 31,197   |               | 1,430     |

##### FSSA Asian Equity Plus Fund

|                    | 2024          | 2024         | Change in     | Effect on   |
|--------------------|---------------|--------------|---------------|-------------|
| Currency           | Non-monetary  | Monetary     | currency rate | NAV         |
|                    | US\$          | US\$         | %             | US\$        |
| Australian Dollar  | 195,897,389   | 1,885,328    | +5            | 94,266      |
| Chinese Yuan       | 342,459,640   | 426,709      | +5            | 21,335      |
| Euro               | -             | 285,476      | +5            | 14,274      |
| Hong Kong Dollar   | 1,546,083,335 | (863)        | -             | -           |
| Indian Rupee       | 1,422,885,656 | (68,584,837) | +5            | (3,429,242) |
| Indonesian Rupiah  | 256,058,225   | 23           | +5            | 1           |
| Japanese Yen       | 219,900,098   | 380          | +5            | 19          |
| New Zealand Dollar | 81,883,094    | 1,180        | +5            | 59          |
| Singapore Dollar   | 429,735,277   | 2,776,008    | +5            | 138,800     |
| South Korean Won   | 226,996,135   | 353,053      | +5            | 17,653      |
| Sterling Pound     | -             | 51,087       | +5            | 2,554       |
| Taiwan Dollar      | 791,035,755   | 1,366,816    | +5            | 68,341      |
| Thai Baht          | 92,071,121    | -            | +5            | -           |
| Vietnam Dong       | 83,705,732    | -            | +5            | -           |
|                    | 5,688,711,457 | (61,439,640) |               | (3,071,940) |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asian Equity Plus Fund

|                    | 2023          | 2023          | Change in     | Effect on   |
|--------------------|---------------|---------------|---------------|-------------|
|                    | Non-monetary  | Monetary      | currency rate | NAV         |
| Currency           | US\$          | US\$          | %             | US\$        |
| Australian Dollar  | 360,720,921   | 1,828,745     | +5            | 91,437      |
| Chinese Renminbi   | -             | 459,693,411   | +5            | 22,984,671  |
| Euro               | -             | 458,588       | +5            | 22,929      |
| Hong Kong Dollar   | 423,496,551   | 1,219,480,771 | -             | -           |
| Indonesian Rupiah  | 64,527,606    | 282,871,764   | +5            | 14,143,588  |
| Indian Rupee       | 273,070,542   | 1,059,641,139 | +5            | 52,982,057  |
| Japanese Yen       | 283,655,069   | 421           | +5            | 21          |
| New Zealand Dollar | 92,346,514    | 2,467,261     | +5            | 123,363     |
| Philippine Peso    | 52,800,977    | -             | +5            | -           |
| Singapore Dollar   | 197,384,782   | 198,071,531   | +5            | 9,903,577   |
| South Korean Won   | 366,091,179   | 282           | +5            | 14          |
| Sterling Pound     | -             | 14,421        | +5            | 721         |
| Taiwan Dollar      | 660,415,654   | 69,972,626    | +5            | 3,498,631   |
| Thai Baht          | 61,973,171    | -             | +5            | -           |
|                    | 2,836,482,966 | 3,294,500,960 |               | 103,751,009 |

##### First Sentier Asia Strategic Bond Fund

|                   | 2024         | 2024      | Change in     | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
|                   | Non-monetary | Monetary  | currency rate | NAV       |
| Currency          | US\$         | US\$      | %             | US\$      |
| Australian Dollar | -            | 1,126,901 | +5            | 56,345    |
| Chinese Yuan      | -            | 28,550    | +5            | 1,427     |
| Euro              | -            | 368       | +5            | 18        |
| Hong Kong Dollar  | -            | 7,687     | -             | -         |
| Indian Rupee      | -            | 116       | +5            | 6         |
| Japanese Yen      | -            | 4,253,590 | +5            | 212,679   |
| Malaysian Ringgit | -            | 1,108,227 | +5            | 55,411    |
| Singapore Dollar  | -            | 265,214   | +5            | 13,261    |
| Turkish Lira      | -            | 580,258   | +5            | 29,013    |
|                   | -            | 7,370,911 |               | 368,160   |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Asia Strategic Bond Fund

|                   | 2023         | 2023      | Change in     | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| Currency          | Non-monetary | Monetary  | currency rate | NAV       |
|                   | US\$         | US\$      | %             | US\$      |
| Australian Dollar | -            | 1,293,814 | +5            | 64,691    |
| Chinese Renminbi  | -            | 11,259    | +5            | 563       |
| Euro              | -            | 457       | +5            | 23        |
| Hong Kong Dollar  | -            | (3,712)   | -             | -         |
| Indonesian Rupiah | -            | 1,331     | +5            | 67        |
| Japanese Yen      | -            | 5,001,203 | +5            | 250,060   |
| Malaysian Ringgit | -            | 1,073,873 | +5            | 53,694    |
| Singapore Dollar  | -            | 232,049   | +5            | 11,602    |
| Turkish Lira      | -            | 178,883   | +5            | 8,944     |
|                   | -            | 7,789,157 |               | 389,644   |

##### First Sentier Asian Quality Bond Fund

|                   | 2024         | 2024        | Change in     | Effect on |
|-------------------|--------------|-------------|---------------|-----------|
| Currency          | Non-monetary | Monetary    | currency rate | NAV       |
|                   | US\$         | US\$        | %             | US\$      |
| Australian Dollar | -            | 45,428,371  | +5            | 2,271,419 |
| Chinese Renminbi  | -            | 838,493     | +5            | 41,925    |
| Euro              | -            | 13,305      | +5            | 665       |
| Hong Kong Dollar  | -            | 60,210      | -             | -         |
| Indian Rupee      | -            | 116         | +5            | 6         |
| Japanese Yen      | -            | 19,626,580  | +5            | 981,329   |
| Malaysian Ringgit | -            | 55,214,132  | +5            | 2,760,707 |
| Singapore Dollar  | -            | 25,732,164  | +5            | 1,286,608 |
|                   | -            | 146,913,371 |               | 7,342,659 |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Asian Quality Bond Fund

|                   | 2023         | 2023        | Change in     | Effect on |
|-------------------|--------------|-------------|---------------|-----------|
|                   | Non-monetary | Monetary    | currency rate | NAV       |
| Currency          | US\$         | US\$        | %             | US\$      |
| Australian Dollar | -            | 53,246,845  | +5            | 2,662,342 |
| Chinese Renminbi  | -            | 367,082     | +5            | 18,354    |
| Euro              | -            | 14,370      | +5            | 719       |
| Hong Kong Dollar  | -            | 107,695     | -             | -         |
| Indonesian Rupiah | -            | 6,657       | +5            | 333       |
| Japanese Yen      | -            | 49,806,841  | +5            | 2,490,342 |
| Malaysian Ringgit | -            | 53,384,305  | +5            | 2,669,215 |
| Singapore Dollar  | -            | 29,712,586  | +5            | 1,485,629 |
|                   | -            | 186,646,381 |               | 9,326,934 |

##### Stewart Investors Global Emerging Markets Leaders Fund

|                    | 2024         | 2024     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Brazilian Real     | 3,213,791    | 22,488   | +5            | 1,124     |
| Chilean Peso       | -            | 1,992    | +5            | 100       |
| Chinese Yuan       | 4,211,193    | (3,933)  | +5            | (197)     |
| Euro               | 1,496,247    | 58,366   | +5            | 2,918     |
| Hong Kong Dollar   | 4,508,522    | 28       | +5            | -         |
| Indian Rupee       | 8,445,813    | -        | +5            | -         |
| Indonesian Rupiah  | 445,526      | 5        | +5            | -         |
| Japanese yen       | 1,357,852    | 6,474    | +5            | 324       |
| Malaysian Ringgit  | -            | 1        | +5            | -         |
| Mexican Peso       | 1,326,606    | 69       | +5            | 3         |
| Nigerian Naira     | -            | 2        | +5            | -         |
| Polish Zloty       | 1,422,418    | 10       | +5            | 1         |
| South African Rand | 663,573      | 460      | +5            | 23        |
| South Korean Won   | 2,034,168    | 8,416    | +5            | 421       |
| Singapore Dollar   | -            | 173      | +5            | 9         |
| Taiwan Dollar      | 7,576,083    | 10,748   | +5            | 537       |
|                    | 36,701,792   | 105,299  |               | 5,263     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Global Emerging Markets Leaders Fund

|                    | 2023         | 2023     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Brazilian Real     | 3,904,793    | 47,991   | +5            | 2,400     |
| Chilean Peso       | -            | 2,236    | +5            | 112       |
| Chinese Yuan       | 5,187,077    | (1,214)  | +5            | (61)      |
| Czech Koruna       | 491,813      | 43       | +5            | 2         |
| Euro               | 2,406,901    | 55,300   | +5            | 2,765     |
| Hong Kong Dollar   | 3,006,133    | -        | -             | -         |
| Indian Rupee       | 14,839,968   | 35,867   | +5            | 1,793     |
| Indonesian Rupiah  | 824,859      | 5        | +5            | -         |
| Japanese yen       | 3,809,115    | 13,784   | +5            | 689       |
| Malaysian Ringgit  | -            | 1        | +5            | -         |
| Mexican Peso       | 988,412      | -        | +5            | -         |
| Nigerian Naira     | -            | 4        | +5            | -         |
| Omani Rial         | -            | -        | +5            | -         |
| Polish Zloty       | 1,323,945    | -        | +5            | -         |
| South African Rand | -            | 468      | +5            | 24        |
| South Korean Won   | 2,056,932    | 10       | +5            | 1         |
| Singapore Dollar   | -            | 514      | +5            | 26        |
| Taiwan Dollar      | 6,166,940    | 34,362   | +5            | 1,718     |
|                    | 45,006,888   | 189,371  |               | 9,469     |

##### First Sentier Global Property Securities Fund

|                   | 2024         | 2024     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | 705,730      | 6,113    | +5            | 306       |
| Canadian Dollar   | -            | 788      | +5            | 39        |
| Euro              | 1,365,038    | 6,493    | +5            | 325       |
| Hong Kong Dollar  | 294,970      | 10,114   | -             | -         |
| Japanese Yen      | 633,994      | 8,457    | +5            | 423       |
| Mexican Peso      | -            | 26       | +5            | 1         |
| Norwegian Krone   | -            | 492      | +5            | 25        |
| Singapore Dollar  | -            | 687      | +5            | 34        |
| Sterling Pound    | 1,059,595    | 10,962   | +5            | 548       |
| Swedish Krona     | -            | 492      | +5            | 25        |
| Swiss Franc       | -            | 1,106    | +5            | 55        |
|                   | 4,059,327    | 45,730   |               | 1,781     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Global Property Securities Fund

|                   | 2023         | 2023     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | 1,011,845    | 12,814   | +5            | 641       |
| Canadian Dollar   | 541,113      | 22,555   | +5            | 1,128     |
| Euro              | 1,623,574    | 13,359   | +5            | 668       |
| Hong Kong Dollar  | 747,895      | 30,739   | -             | -         |
| Japanese Yen      | 635,892      | 35,185   | +5            | 1,759     |
| Mexican Peso      | -            | 32       | +5            | 2         |
| Norwegian Krone   | -            | 511      | +5            | 25        |
| Singapore Dollar  | 132,260      | 11,382   | +5            | 569       |
| Sterling Pound    | 1,301,459    | 22,779   | +5            | 1,139     |
| Swedish Krona     | -            | 540      | +5            | 27        |
|                   | 5,994,038    | 149,896  |               | 5,958     |

##### First Sentier Asian Property Securities Fund\*

|                   | 2024         | 2024     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | -            | -        | -             | -         |
| Canadian Dollar   | -            | -        | -             | -         |
| Euro              | -            | -        | -             | -         |
| Hong Kong Dollar  | -            | -        | -             | -         |
| Japanese Yen      | -            | -        | -             | -         |
| Mexican Peso      | -            | -        | -             | -         |
| Norwegian Krone   | -            | -        | -             | -         |
| Singapore Dollar  | -            | -        | -             | -         |
| Sterling Pound    | -            | -        | -             | -         |
| Swedish Krona     | -            | -        | -             | -         |
|                   | -            | -        | -             | -         |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Asian Property Securities Fund

|                   | 2023         | 2023      | Change in     | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
|                   | Non-monetary | Monetary  | currency rate | NAV       |
| Currency          | US\$         | US\$      | %             | US\$      |
| Australian Dollar | 12,814       | 1,011,845 | +5            | 50,593    |
| Canadian Dollar   | 22,555       | 541,113   | +5            | 27,056    |
| Euro              | 13,359       | 1,623,574 | +5            | 81,178    |
| Hong Kong Dollar  | 30,739       | 747,895   | -             | -         |
| Japanese Yen      | 35,185       | 635,892   | +5            | 31,794    |
| Mexican Peso      | 32           | 0         | +5            | 0         |
| Norwegian Krone   | 511          | -         | +5            | -         |
| Singapore Dollar  | 11,382       | 132,260   | +5            | 6,613     |
| Sterling Pound    | 22,779       | 1,301,459 | +5            | 65,073    |
| Swedish Krona     | 540          | -         | +5            | -         |
|                   | 149,896      | 5,994,038 |               | 262,307   |

##### FSSA China Focus Fund

|                  | 2024         | 2024     | Change in     | Effect on |
|------------------|--------------|----------|---------------|-----------|
|                  | Non-monetary | Monetary | currency rate | NAV       |
| Currency         | US\$         | US\$     | %             | US\$      |
| Chinese Yuan     | 21,670,874   | 25,869   | +5            | 1,293     |
| Euro             | -            | 2,527    | +5            | 126       |
| Hong Kong Dollar | 61,740,010   | 76       | -             | -         |
| Sterling Pound   | -            | 143      | +5            | 7         |
| Taiwan Dollar    | 1,728,204    | -        | +5            | -         |
|                  | 85,139,088   | 28,615   |               | 1,426     |

##### FSSA China Focus Fund

|                  | 2023         | 2023      | Change in     | Effect on |
|------------------|--------------|-----------|---------------|-----------|
|                  | Non-monetary | Monetary  | currency rate | NAV       |
| Currency         | US\$         | US\$      | %             | US\$      |
| Chinese Renminbi | 23,670,358   | 36,023    | +5            | 1,801     |
| Euro             | -            | 2,643     | +5            | 132       |
| Hong Kong Dollar | 59,669,034   | (224,888) | -             | -         |
| Sterling Pound   | -            | 145       | +5            | 7         |
| Taiwan Dollar    | 3,630,343    | -         | +5            | -         |
|                  | 86,969,735   | (186,077) |               | 1,940     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Global Listed Infrastructure Fund

|                    | 2024         | 2024        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Australian Dollar  | 50,596,221   | (1,361,865) | +5            | (68,093)  |
| Brazilian Real     | 15,776,932   | -           | +5            | -         |
| Canadian Dollar    | 8,623,052    | (228,040)   | +5            | (11,402)  |
| Chinese Renminbi   | -            | 5,251       | +5            | 263       |
| Danish Krone       | -            | 1,734       | +5            | 87        |
| Euro               | 62,992,804   | 20,164,698  | +5            | 1,008,235 |
| Hong Kong Dollar   | 23,375,365   | (625,632)   | -             | -         |
| Japanese Yen       | 24,215,255   | (598,138)   | +5            | (29,907)  |
| Mexican Peso       | 26,959,209   | (893,998)   | +5            | (44,700)  |
| New Zealand Dollar | -            | 1,065       | +5            | 53        |
| Sterling Pound     | 46,700,014   | 778,111     | +5            | 38,906    |
| Swiss Franc        | 17,535,996   | 349,486     | +5            | 17,474    |
|                    | 276,774,848  | 17,592,672  |               | 910,916   |

##### First Sentier Global Listed Infrastructure Fund

|                    | 2023         | 2023        | Change in     | Effect on NAV |
|--------------------|--------------|-------------|---------------|---------------|
|                    | Non-monetary | Monetary    | currency rate | NAV           |
| Currency           | US\$         | US\$        | %             | US\$          |
| Australian Dollar  | 101,344,251  | (6,646,983) | +5            | (332,349)     |
| Brazilian Real     | 26,887,116   | -           | +5            | -             |
| Canadian Dollar    | 29,035,379   | (2,076,370) | +5            | (103,819)     |
| Chinese Renminbi   | -            | 5,490       | +5            | 276           |
| Danish Krone       | -            | 1,844       | +5            | 92            |
| Euro               | 59,940,481   | 57,464,922  | +5            | 2,873,246     |
| Hong Kong Dollar   | 54,015,114   | (3,770,955) | -             | -             |
| Japanese Yen       | 16,747,118   | (1,252,339) | +5            | (62,617)      |
| Mexican Peso       | 59,672,536   | (4,083,634) | +5            | (204,182)     |
| New Zealand Dollar | -            | 1,196       | +5            | 60            |
| Sterling Pound     | 34,899,519   | (113,254)   | +5            | (5,663)       |
| Swiss Franc        | 21,793,701   | 10,738,565  | +5            | 536,928       |
|                    | 404,335,215  | 50,268,482  |               | 2,701,972     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asia Pacific Equity Fund\*

|                    | 2024         | 2024        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Australian Dollar  | 9,508,850    | 47          | +5            | 2         |
| Chinese Yuan       | 4,970,773    | (5,551)     | +5            | (278)     |
| Euro               | -            | 93,859      | +5            | 4,693     |
| Hong Kong Dollar   | 88,775,876   | 34          | -             | -         |
| Indian Rupee       | 81,896,093   | (3,123,560) | +5            | (156,178) |
| Indonesian Rupiah  | 12,285,323   | -           | +5            | -         |
| Japanese Yen       | 17,900,869   | -           | +5            | -         |
| Malaysian Ringgit  | -            | 9           | +5            | -         |
| New Zealand Dollar | 6,188,471    | 217         | +5            | 11        |
| Singapore Dollar   | 16,656,263   | 113         | +5            | 6         |
| South Korean Won   | 9,945,705    | 14,536      | +5            | 727       |
| Taiwan Dollar      | 23,639,443   | 28,232      | +5            | 1,412     |
| Thai Baht          | 10,303,407   | -           | +5            | -         |
|                    | 282,071,073  | (2,992,064) |               | (149,605) |

##### FSSA Asia Focus Fund

|                    | 2023         | 2023        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Australian Dollar  | 14,655,819   | -           | +5            | -         |
| Chinese Renminbi   | 7,909,035    | (1,714)     | +5            | (86)      |
| Euro               | -            | 789,409     | +5            | 39,471    |
| Hong Kong Dollar   | 55,687,882   | (218,114)   | -             | -         |
| Indian Rupee       | 83,326,044   | (2,405,669) | +5            | (120,283) |
| Indonesian Rupiah  | 17,484,544   | 11,840      | +5            | 592       |
| Japanese Yen       | 18,322,815   | -           | +5            | -         |
| Malaysian Ringgit  | -            | 9           | +5            | -         |
| New Zealand Dollar | 5,025,233    | 35,703      | +5            | 1,785     |
| Singapore Dollar   | 20,924,514   | 117         | +5            | 6         |
| South Korean Won   | 15,469,212   | 1           | +5            | -         |
| Taiwan Dollar      | 14,565,551   | 29,119      | +5            | 1,456     |
| Thai Baht          | 6,484,166    | -           | +5            | -         |
|                    | 259,854,815  | (1,759,299) |               | (77,059)  |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

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

|                 | 2024         | 2024     |
|-----------------|--------------|----------|
|                 | Non-monetary | Monetary |
| Currency        | US\$         | US\$     |
| Canadian Dollar | -            | -        |
| Euro            | -            | -        |
| Sterling Pound  | -            | -        |
|                 | -            | -        |

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

|                 | 2023         | 2023         |
|-----------------|--------------|--------------|
|                 | Non-monetary | Monetary     |
| Currency        | US\$         | US\$         |
| Canadian Dollar | 1,944,351    | (1,908,639)  |
| Euro            | 17,443,203   | (17,395,421) |
| Sterling Pound  | 1,237,086    | (1,221,987)  |
|                 | 20,624,640   | (20,526,047) |

The Company used the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure.

##### FSSA Asia Pacific All Cap Fund

|                    | 2024         | 2024     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Australian Dollar  | 507,987      | -        | +5            | -         |
| Chinese Yuan       | 460,653      | 4,980    | +5            | 249       |
| Euro               | -            | 1,497    | +5            | 75        |
| Hong Kong Dollar   | 3,662,870    | -        | -             | -         |
| Indian Rupee       | 3,139,334    | (77,321) | +5            | (3,866)   |
| Indonesian Rupiah  | 549,026      | 1        | +5            | -         |
| Japanese Yen       | 440,364      | 10       | +5            | 1         |
| New Zealand Dollar | 255,626      | 16       | +5            | 1         |
| Philippine Peso    | 312,316      | -        | +5            | -         |
| Singapore Dollar   | 540,483      | 399      | +5            | 20        |
| South Korean Won   | 507,430      | 1,640    | +5            | 82        |
| Taiwan Dollar      | 1,024,262    | 1,254    | +5            | 63        |
| Thai Baht          | 268,250      | -        | +5            | -         |
| Vietnamese Dong    | 350,383      | -        | +5            | -         |
|                    | 12,018,984   | (67,524) |               | (3,375)   |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asia Pacific All Cap Fund

|                    | 2023         | 2023     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Australian Dollar  | 671,404      | -        | +5            | -         |
| Chinese Renminbi   | 867,184      | 1,537    | +5            | 77        |
| Euro               | -            | 898      | +5            | 45        |
| Hong Kong Dollar   | 1,723,673    | -        | -             | -         |
| Indian Rupee       | 1,213,263    | (12,420) | +5            | (621)     |
| Indonesian Rupiah  | 853,806      | 1,414    | +5            | 71        |
| Japanese Yen       | 1,295,508    | 1,753    | +5            | 88        |
| New Zealand Dollar | 106,177      | 811      | +5            | 41        |
| Singapore Dollar   | 442,848      | 412      | +5            | 21        |
| South Korean Won   | 1,176,239    | 6        | +5            | -         |
| Taiwan Dollar      | 1,090,684    | 3,187    | +5            | 158       |
| Vietnamese Dong    | -            | 59       | +5            | 3         |
|                    | 9,440,786    | (2,343)  |               | (117)     |

##### FSSA Japan Equity Fund\*

|                  | 2024         | 2024     | Change in     | Effect on |
|------------------|--------------|----------|---------------|-----------|
|                  | Non-monetary | Monetary | currency rate | NAV       |
| Currency         | US\$         | US\$     | %             | US\$      |
| Euro             | -            | -        | -             | -         |
| Japanese Yen     | -            | -        | -             | -         |
| Singapore Dollar | -            | -        | -             | -         |
| Sterling Pound   | -            | -        | -             | -         |
|                  | -            | -        | -             | -         |

##### FSSA Japan Equity Fund

|                  | 2023         | 2023        | Change in     | Effect on |
|------------------|--------------|-------------|---------------|-----------|
|                  | Non-monetary | Monetary    | currency rate | NAV       |
| Currency         | US\$         | US\$        | %             | US\$      |
| Euro             | -            | 12,124,157  | +5            | 606,208   |
| Japanese Yen     | 214,908,820  | (4,836,956) | +5            | (241,848) |
| Singapore Dollar | -            | 258         | +5            | 13        |
| Sterling Pound   | -            | 38          | +5            | 2         |
|                  | 214,908,820  | 7,287,497   |               | 364,375   |

\*FSSA Japan Equity Fund closed on 2 December 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Responsible Listed Infrastructure Fund

|                    | 2024         | 2024     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Australian Dollar  | 1,529,134    | 15,061   | +5            | 753       |
| Canadian Dollar    | 1,178,008    | 11,992   | +5            | 600       |
| Danish Krone       | -            | 639      | +5            | 32        |
| Euro               | 4,665,180    | 8,350    | +5            | 418       |
| Hong Kong Dollar   | -            | 96       | -             | -         |
| Japanese Yen       | 1,593,579    | 8,757    | +5            | 438       |
| Mexican Peso       | -            | 2,817    | +5            | 141       |
| New Zealand Dollar | -            | 22       | +5            | 1         |
| Sterling Pound     | 3,006,489    | 50,806   | +5            | 2,540     |
| Swiss Franc        | -            | 221      | +5            | 11        |
|                    | 11,972,390   | 98,761   |               | 4,934     |

##### First Sentier Responsible Listed Infrastructure Fund

|                    | 2023         | 2023     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | US\$         | US\$     | %             | US\$      |
| Australian Dollar  | 1,002,422    | 9,255    | +5            | 463       |
| Canadian Dollar    | 1,322,671    | 5,677    | +5            | 283       |
| Danish Krone       | -            | 4        | +5            | -         |
| Euro               | 3,114,502    | 1,292    | +5            | 65        |
| Hong Kong Dollar   | -            | 95       | -             | -         |
| Japanese Yen       | 381,654      | 2,392    | +5            | 120       |
| Mexican Peso       | 843,960      | 16,137   | +5            | 807       |
| New Zealand Dollar | -            | 24       | +5            | 1         |
| Sterling Pound     | 1,473,479    | 4,818    | +5            | 241       |
|                    | 8,138,688    | 39,694   |               | 1,980     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Global Emerging Markets Focus Fund

|                    | 2024         | 2024       | Change in     | Effect on |
|--------------------|--------------|------------|---------------|-----------|
|                    | Non-monetary | Monetary   | currency rate | NAV       |
| Currency           | US\$         | US\$       | %             | US\$      |
| Brazilian Real     | 6,289        | 472,977    | +5            | 23,649    |
| Chinese Yuan       | 96           | 1,002,298  | +5            | 50,115    |
| Egyptian Pound     | -            | 71,244     | +5            | 3,562     |
| Euro               | 8,048        | -          | +5            | -         |
| Hong Kong Dollar   | 1            | 3,312,607  | -             | -         |
| Indian Rupees      | (147,759)    | 3,124,746  | +5            | 156,237   |
| Indonesian Rupiah  | 11,415       | 685,045    | +5            | 34,252    |
| Mexican Peso       | 8,680        | 1,529,760  | +5            | 76,488    |
| Pakistani Rupee    | 1            | -          | +5            | -         |
| Polish Zloty       | 237          | 387,087    | +5            | 19,354    |
| Singapore Dollar   | 364          | -          | +5            | -         |
| South African Rand | -            | 1,237,409  | +5            | 61,870    |
| South Korean Won   | -            | 206,058    | +5            | 10,303    |
| Sterling Pound     | 179          | -          | +5            | -         |
| Taiwan Dollar      | 5,016        | 1,870,547  | +5            | 93,527    |
| Vietnam Dong       | 48,405       | 221,268    | +5            | 11,063    |
|                    | (59,028)     | 14,121,046 |               | 540,420   |

##### FSSA Global Emerging Markets Focus Fund

|                    | 2023         | 2023      | Change in     | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
|                    | Non-monetary | Monetary  | currency rate | NAV       |
| Currency           | US\$         | US\$      | %             | US\$      |
| Brazilian Real     | 159,955      | 3,323     | +5            | 166       |
| Chinese Renminbi   | 1,161,093    | 1,886     | +5            | 94        |
| Egyptian Pound     | 461,785      | 56,672    | +5            | 2,834     |
| Euro               | -            | 240       | +5            | 12        |
| Hong Kong Dollar   | 3,953,039    | 1         | -             | -         |
| Indian Rupees      | 5,253,854    | (130,945) | +5            | (6,547)   |
| Indonesian Rupiah  | 185,592      | 672       | +5            | 34        |
| Mexican Peso       | 2,113,717    | -         | +5            | -         |
| Pakistani Rupee    | -            | 1         | +5            | -         |
| Singapore Dollar   | -            | 403       | +5            | 20        |
| South African Rand | 1,394,751    | 8         | +5            | -         |
| South Korean Won   | 769,814      | -         | +5            | -         |
| Sterling Pound     | -            | 1,426     | +5            | 71        |
| Taiwan Dollar      | 1,147,886    | 3,483     | +5            | 174       |
|                    | 16,601,486   | (62,830)  |               | (3,142)   |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Worldwide All Cap Fund\*

|                    | 2024         | 2024       | Change in     | Effect on |
|--------------------|--------------|------------|---------------|-----------|
|                    | Non-monetary | Monetary   | currency rate | NAV       |
| Currency           | US\$         | US\$       | %             | US\$      |
| Australian Dollar  | 39           | 1,083,524  | +5            | 54,176    |
| Brazilian Real     | 5,846        | 1,939,652  | +5            | 96,983    |
| Canadian Dollar    | -            | -          | +5            | -         |
| Danish Krone       | -            | 602,253    | +5            | 30,113    |
| Euro               | 7,855        | 25,132,985 | +5            | 1,256,649 |
| Hong Kong Dollar   | 239          | 2,781,554  | -             | -         |
| Indian Rupee       | (9,544)      | 3,915,606  | +5            | 195,780   |
| Japanese Yen       | 2,643        | 1,605,568  | +5            | 80,278    |
| New Zealand Dollar | -            | -          | +5            | -         |
| Singapore Dollar   | -            | -          | +5            | -         |
| South Korean Won   | 16,672       | 3,146,927  | +5            | 157,346   |
| Sterling Pound     | 44,992       | 16,739,839 | +5            | 836,992   |
| Swedish Krona      | 1            | 4,899,543  | +5            | 244,977   |
| Swiss Franc        | -            | 4,568,305  | +5            | 228,415   |
| Taiwan Dollar      | 5,401        | 4,085,020  | +5            | 204,251   |
|                    | 74,144       | 70,500,776 |               | 3,385,960 |

##### Stewart Investors Worldwide Sustainability Fund

|                    | 2023         | 2023      | Change in     | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
|                    | Non-monetary | Monetary  | currency rate | NAV       |
| Currency           | US\$         | US\$      | %             | US\$      |
| Australian Dollar  | 4,537,390    | 42        | +5            | 2         |
| Brazilian Real     | 5,757,607    | 53,107    | +5            | 2,655     |
| Canadian Dollar    | 4,477        | 2,815     | +5            | 141       |
| Danish Krone       | 9,532,309    | -         | +5            | -         |
| Euro               | 52,914,578   | 11,781    | +5            | 589       |
| Hong Kong Dollar   | 2,128,051    | 238       | -             | -         |
| Indian Rupee       | 15,290,659   | (155,551) | +5            | (7,778)   |
| Japanese Yen       | 11,087,193   | 40,490    | +5            | 2,025     |
| New Zealand Dollar | 2,291,563    | 23,390    | +5            | 1,170     |
| Singapore Dollar   | -            | 250       | +5            | 13        |
| Sterling Pound     | 23,595,617   | 152,687   | +5            | 7,634     |
| Swedish Krona      | 8,879,679    | 1         | +5            | -         |
| Swiss Franc        | 13,362,717   | -         | +5            | -         |
| Taiwan Dollar      | 1,614,531    | -         | +5            | -         |
|                    | 150,996,371  | 129,250   |               | 6,451     |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets All Cap Fund\*

|                    | 2024<br>Non-monetary | 2024<br>Monetary | Change in<br>currency rate | Effect on<br>NAV |
|--------------------|----------------------|------------------|----------------------------|------------------|
| Currency           | US\$                 | US\$             | %                          | US\$             |
| Bangladeshi Taka   | -                    | 1                | +5                         | -                |
| Brazilian Real     | 39,746,725           | 280,342          | +5                         | 14,017           |
| Chinese Yuan       | 51,535,785           | (16,930)         | +5                         | (846)            |
| Euro               | 15,584,979           | 2,297,220        | +5                         | 114,861          |
| Hong Kong Dollar   | 19,190,702           | 35               | -                          | -                |
| Indian Rupee       | 188,884,670          | (7,465,992)      | +5                         | (373,300)        |
| Indonesian Rupiah  | 5,243,302            | -                | +5                         | -                |
| Japanese yen       | 25,762,030           | 73,617           | +5                         | 3,681            |
| Mexican Peso       | 20,008,956           | 7,396            | +5                         | 370              |
| Nigerian Naira     | -                    | 3                | +5                         | -                |
| Philippine peso    | 3,542,638            | -                | +5                         | -                |
| Polish Zloty       | 14,094,328           | 336              | +5                         | 17               |
| Singapore Dollar   | -                    | 268,264          | +5                         | 13,413           |
| South African Rand | -                    | 156              | +5                         | 8                |
| South Korean Won   | 21,568,550           | 75,723           | +5                         | 3,786            |
| Sterling Pound     | -                    | 9,207            | +5                         | 460              |
| Taiwan Dollar      | 85,845,504           | 114,587          | +5                         | 5,729            |
|                    | 491,008,169          | (4,356,035)      |                            | (217,804)        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Global Emerging Markets Sustainability Fund

|                    | 2023         | 2023        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Bangladeshi Taka   | -            | 470,590     | +5            | 23,530    |
| Brazilian Real     | 45,284,495   | 547,347     | +5            | 27,367    |
| Czech Koruna       | 6,100,660    | -           | +5            | -         |
| Chinese Renminbi   | 49,537,172   | (5,227)     | +5            | (261)     |
| Euro               | 24,248,230   | (7,487)     | +5            | (374)     |
| Hong Kong Dollar   | 21,322,636   | 323,377     | -             | -         |
| Indian Rupee       | 229,703,358  | (5,676,751) | +5            | (283,838) |
| Indonesian Rupiah  | 8,836,395    | 32,004      | +5            | 1,600     |
| Japanese yen       | 38,850,589   | 167,755     | +5            | 8,388     |
| Mexican Peso       | 20,233,131   | -           | +5            | -         |
| Nigerian Naira     | -            | 6           | +5            | -         |
| Philippine peso    | 2,117,142    | -           | +5            | -         |
| Polish Zloty       | 8,790,828    | 66          | +5            | 3         |
| Singapore Dollar   | -            | 31,748      | +5            | 1,587     |
| South African Rand | 4,177,330    | 158         | +5            | 8         |
| South Korean Won   | 15,293,524   | 6           | +5            | -         |
| Sterling Pound     | -            | 110,792     | +5            | 5,540     |
| Taiwan Dollar      | 63,617,721   | 95,032      | +5            | 4,752     |
|                    | 538,113,211  | (3,910,584) |               | (211,698) |

##### Stewart Investors Asia Pacific Leaders Fund\*

|                    | 2024         | 2024         | Change in     | Effect on |
|--------------------|--------------|--------------|---------------|-----------|
|                    | Non-monetary | Monetary     | currency rate | NAV       |
| Currency           | US\$         | US\$         | %             | US\$      |
| Australian Dollar  | 71,828,231   | 8            | +5            | -         |
| Chinese Yuan       | 77,297,840   | -            | +5            | -         |
| Euro               | -            | 4,856,229    | +5            | 242,811   |
| Hong Kong Dollar   | 22,774,875   | 281          | -             | -         |
| Indian Rupee       | 381,955,996  | (17,214,690) | +5            | (860,734) |
| Indonesian Rupiah  | 19,600,833   | 9            | +5            | -         |
| Japanese Yen       | 83,950,151   | 136,575      | +5            | 6,829     |
| New Zealand Dollar | 30,153,524   | 39,385       | +5            | 1,969     |
| Philippine Peso    | 8,818,959    | 46,190       | +5            | 2,310     |
| Singapore Dollar   | 56,510,012   | 481,758      | +5            | 24,088    |
| South Korean Won   | 58,310,365   | 179,205      | +5            | 8,960     |
| Sterling Pound     | -            | 2,090,560    | +5            | 104,528   |
| Taiwan Dollar      | 117,652,397  | 123,171      | +5            | 6,159     |
| Thai Baht          | 17,885,415   | -            | +5            | -         |
|                    | 946,738,598  | (9,261,319)  |               | (463,080) |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Asia Pacific Leaders Sustainability Fund

|                    | 2023         | 2023         | Change in     | Effect on |
|--------------------|--------------|--------------|---------------|-----------|
|                    | Non-monetary | Monetary     | currency rate | NAV       |
| Currency           | US\$         | US\$         | %             | US\$      |
| Australian Dollar  | 72,605,521   | -            | +5            | -         |
| Chinese Renminbi   | 52,559,253   | -            | +5            | -         |
| Euro               | 20,213,879   | 2,252,865    | +5            | 112,643   |
| Hong Kong Dollar   | 8,329,908    | 279          | -             | -         |
| Indian Rupee       | 360,114,599  | (10,846,241) | +5            | (542,312) |
| Indonesian Rupiah  | 24,791,908   | 73,595       | +5            | 3,680     |
| Japanese Yen       | 100,198,243  | 262,321      | +5            | 13,116    |
| New Zealand Dollar | 20,479,771   | 211,059      | +5            | 10,553    |
| Singapore Dollar   | 39,561,160   | 1,283,567    | +5            | 64,179    |
| South Korean Won   | 40,182,622   | 4            | +5            | -         |
| Sterling Pound     | -            | 1,554,118    | +5            | 77,706    |
| Taiwan Dollar      | 69,844,156   | 111,825      | +5            | 5,591     |
| Thai Baht          | 7,491,193    | -            | +5            | -         |
|                    | 816,372,213  | (5,096,608)  |               | (254,844) |

##### Stewart Investors Asia Pacific All Cap Fund\*

|                    | 2024         | 2024        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Australian Dollar  | 17,548,264   | -           | +5            | -         |
| Bangladeshi Taka   | -            | -           | +5            | -         |
| Chinese Yuan       | 41,495,413   | (10,743)    | +5            | (537)     |
| Euro               | -            | 82,004      | +5            | 4,100     |
| Hong Kong Dollar   | 13,297,149   | 28          | -             | -         |
| Indian Rupee       | 181,678,734  | (8,785,487) | +5            | (439,274) |
| Indonesian Rupiah  | 12,660,085   | 4           | +5            | -         |
| Japanese Yen       | 21,405,807   | 29,662      | +5            | 1,483     |
| New Zealand Dollar | 18,580,516   | 15,850      | +5            | 793       |
| Philippine Peso    | 12,655,595   | 54,026      | +5            | 2,701     |
| Singapore Dollar   | 6,615,198    | 1,023,761   | +5            | 51,188    |
| South Korean Won   | 21,638,377   | 54,474      | +5            | 2,724     |
| Sterling Pound     | -            | 132,906     | +5            | 6,645     |
| Taiwan Dollar      | 58,484,958   | 33,759      | +5            | 1,688     |
| Thai Baht          | 2,520,098    | -           | +5            | -         |
|                    | 408,580,194  | (7,369,756) |               | (368,489) |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Asia Pacific Sustainability Fund

|                    | 2023         | 2023        | Change in     | Effect on |
|--------------------|--------------|-------------|---------------|-----------|
|                    | Non-monetary | Monetary    | currency rate | NAV       |
| Currency           | US\$         | US\$        | %             | US\$      |
| Australian Dollar  | 26,966,517   | -           | +5            | -         |
| Bangladeshi Taka   | -            | 379,176     | +5            | 18,959    |
| Chinese Renminbi   | 39,082,815   | (3,316)     | +5            | (167)     |
| Euro               | -            | 159,824     | +5            | 7,991     |
| Hong Kong Dollar   | 16,903,085   | 369,977     | -             | -         |
| Indian Rupee       | 221,473,889  | (8,518,953) | +5            | (425,948) |
| Indonesian Rupiah  | 24,999,383   | 84,630      | +5            | 4,232     |
| Japanese Yen       | 36,069,390   | 112,934     | +5            | 5,647     |
| Malaysian Ringgit  | -            | -           | +5            | -         |
| New Zealand Dollar | 21,798,991   | 17,812      | +5            | 891       |
| Philippine Peso    | 1,693,724    | -           | +5            | -         |
| Singapore Dollar   | 6,645,314    | 127,412     | +5            | 6,371     |
| South Korean Won   | 23,897,817   | 4           | +5            | -         |
| Sterling Pound     | -            | 501,341     | +5            | 25,067    |
| Taiwan Dollar      | 56,692,655   | 37,224      | +5            | 1,861     |
| Thai Baht          | 2,526,636    | -           | +5            | -         |
|                    | 478,750,216  | (6,731,935) |               | (355,096) |

##### FSSA China A Shares Fund

|                   | 2024         | 2024     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | -            | 939      | +5            | 47        |
| Chinese Renminbi  | 19,632,287   | 293,353  | +5            | 14,668    |
| Hong Kong Dollar  | 4,956,531    | 384      | -             | -         |
| Sterling Pound    | -            | 6,617    | +5            | 331       |
|                   | 24,588,818   | 301,293  |               | 15,046    |

##### FSSA China A Shares Fund

|                   | 2023         | 2023     | Change in     | Effect on |
|-------------------|--------------|----------|---------------|-----------|
|                   | Non-monetary | Monetary | currency rate | NAV       |
| Currency          | US\$         | US\$     | %             | US\$      |
| Australian Dollar | -            | 34       | +5            | 2         |
| Chinese Renminbi  | 124,711,545  | 587,114  | +5            | 29,356    |
| Hong Kong Dollar  | 35,608,730   | 370      | -             | -         |
| Sterling Pound    | -            | 503      | +5            | 25        |
|                   | 160,320,275  | 588,021  |               | 29,383    |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors European All Cap Fund\*

|                | 2024         | 2024     | Change in     | Effect on |
|----------------|--------------|----------|---------------|-----------|
|                | Non-monetary | Monetary | currency rate | NAV       |
| Currency       | EUR          | EUR      | %             | EUR       |
| Danish Krone   | 76,624       | -        | +5            | -         |
| Polish Zloty   | 74,344       | 1        | +5            | -         |
| Sterling Pound | 350,041      | 4,653    | +5            | 233       |
| Swedish Krona  | 260,815      | 53       | +5            | 3         |
| Swiss Franc    | 227,879      | -        | +5            | -         |
|                | 989,703      | 4,707    |               | 236       |

##### Stewart Investors European Sustainability Fund

|                | 2023         | 2023     | Change in     | Effect on |
|----------------|--------------|----------|---------------|-----------|
|                | Non-monetary | Monetary | currency rate | NAV       |
| Currency       | EUR          | EUR      | %             | EUR       |
| Czech Koruna   | 23,948       | -        | +5            | -         |
| Danish Krone   | 117,227      | -        | +5            | -         |
| Euro           | 701,025      | 44,670   | +5            | 2,234     |
| Sterling Pound | 399,935      | -        | +5            | -         |
| Swedish Krona  | 301,974      | 9        | +5            | -         |
| Swiss Franc    | 351,739      | -        | +5            | -         |
|                | 1,895,848    | 44,679   |               | 2,234     |

##### FSSA All China Fund

|                  | 2024         | 2024     | Change in     | Effect on |
|------------------|--------------|----------|---------------|-----------|
|                  | Non-monetary | Monetary | currency rate | NAV       |
| Currency         | USD          | USD      | %             | USD       |
| Chinese Yuan     | 2,083,961    | 386      | +5            | 19        |
| Euro             | -            | 367      | +5            | 18        |
| Hong Kong Dollar | 3,823,954    | -        | +5            | -         |
|                  | 5,907,915    | 753      | -             | 37        |

##### FSSA All China Fund

|                      | 2023         | 2023     | Change in     | Effect on |
|----------------------|--------------|----------|---------------|-----------|
|                      | Non-monetary | Monetary | currency rate | NAV       |
| Currency             | USD          | USD      | %             | USD       |
| Chinese Renminbi     | 2,270,994    | 2,203    | +5            | 110       |
| Euro                 | -            | 383      | +5            | 19        |
| Hong Kong Dollar     | 3,088,599    | -        | -             | -         |
| New Taiwanese Dollar | 65,241       | -        | +5            | -         |
|                      | 5,424,834    | 2,586    |               | 129       |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Indian Subcontinent All Cap Fund\*

|                  | 2024         | 2024     | Change in     | Effect on |
|------------------|--------------|----------|---------------|-----------|
|                  | Non-monetary | Monetary | currency rate | NAV       |
| Currency         | USD          | USD      | %             | USD       |
| Canadian Dollar  | -            | 1        | +5            | -         |
| Euro             | -            | 19,530   | +5            | 977       |
| Indian Rupee     | 9,246,520    | (74,630) | +5            | (3,732)   |
| Singapore Dollar | -            | 8,123    | +5            | 406       |
|                  | 9,246,520    | (46,976) |               | (2,349)   |

##### Stewart Investors Indian Subcontinent Sustainability Fund\*\*

|                  | 2023         | 2023     | Change in     | Effect on |
|------------------|--------------|----------|---------------|-----------|
|                  | Non-monetary | Monetary | currency rate | NAV       |
| Currency         | USD          | USD      | %             | USD       |
| Bangladeshi Taka | 27,487       | 0        | +5            | -         |
| Canadian Dollar  | -            | 373      | +5            | 19        |
| Euro             | -            | 28,392   | +5            | 1,420     |
| Indian Rupee     | 7,135,933    | (93,938) | +5            | (4,697)   |
| Swiss Franc      | -            | 2,388    | +5            | 119       |
|                  | 7,163,420    | (62,785) |               | (3,139)   |

##### Stewart Investors Global Emerging Markets (ex China) Leaders Fund\*\*\*

|                    | 2024         | 2024     | Change in     | Effect on |
|--------------------|--------------|----------|---------------|-----------|
|                    | Non-monetary | Monetary | currency rate | NAV       |
| Currency           | USD          | USD      | %             | USD       |
| Brazilian Real     | 187,547      | 1,009    | +5            | 50        |
| Euro               | 88,989       | 1,042    | +5            | 52        |
| Indian Rupee       | 507,960      | (2,851)  | +5            | (143)     |
| Indonesian Rupiah  | 30,836       | -        | +5            | -         |
| Mexican Peso       | 79,780       | 207      | +5            | 10        |
| Polish Zloty       | 84,471       | -        | +5            | -         |
| South African Rand | 48,323       | -        | +5            | -         |
| South Korean Won   | 103,341      | 439      | +5            | 22        |
| Sterling Pound     | -            | -        | +5            | -         |
| Taiwanese Dollar   | 442,265      | 519      | +5            | 26        |
|                    | 1,573,512    | 365      |               | 17        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8.Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Asia Pacific and Japan All Cap Fund\*

| Currency           | 2024<br>Non-monetary<br>USD | 2024<br>Monetary<br>USD | Change in<br>currency rate<br>% | Effect on NAV<br>USD |
|--------------------|-----------------------------|-------------------------|---------------------------------|----------------------|
| Australian Dollar  | 30,773                      | -                       | +5                              | -                    |
| Chinese Yuan       | 222,482                     | -                       | +5                              | -                    |
| Hong Kong Dollar   | 75,611                      | -                       | -                               | -                    |
| Indian Rupee       | 12,914                      | -                       | +5                              | -                    |
| Indonesian Rupiah  | 601,107                     | 4,310                   | +5                              | 216                  |
| Japanese Yen       | 527,898                     | 483                     | +5                              | 24                   |
| New Zealand Dollar | 52,594                      | 133                     | +5                              | 7                    |
| Philippine Peso    | 90,496                      | (80)                    | +5                              | (4)                  |
| South Korean Won   | 43,874                      | -                       | +5                              | -                    |
| Taiwanese Dollar   | 236,939                     | 193                     | +5                              | 10                   |
|                    | 1,894,688                   | 5,039                   | +5                              | 253                  |

\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

#### (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 Asia Strategic Bond Fund and First Sentier Asian Quality Bond 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2024 with comparative figures as at 31 December 2023. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

#### First Sentier Global Bond Fund as of 31 December 2024

|                    |               | Floating rate<br>financial<br>assets | Fixed rate<br>financial<br>assets | Financial assets on<br>which no interest<br>is paid |
|--------------------|---------------|--------------------------------------|-----------------------------------|-----------------------------------------------------|
| Currency           | Total<br>US\$ | US\$                                 | US\$                              | US\$                                                |
| Australian Dollar  | 2,161,291     | -                                    | 2,161,291                         | -                                                   |
| Canadian Dollar    | 418,072       | -                                    | 418,072                           | -                                                   |
| Chinese Yuan       | 2,772         | -                                    | 2,772                             | -                                                   |
| Denmark Kroner     | 67,635        | -                                    | 67,635                            | -                                                   |
| Euro               | 5,014,842     | -                                    | 5,014,842                         | -                                                   |
| Indian Rupee       | 115           | -                                    | 115                               | -                                                   |
| Indonesian Rupiah  | 1,576,534     | -                                    | 1,576,534                         | -                                                   |
| Israeli Shekel     | 67,549        | -                                    | 67,549                            | -                                                   |
| Japanese Yen       | 6,209,952     | -                                    | 6,209,952                         | -                                                   |
| Malaysia, Ringgits | 2,341,428     | -                                    | 2,341,428                         | -                                                   |
| Mexico, Pesos      | 163,379       | -                                    | 163,379                           | -                                                   |
| New Zealand Dollar | 25,379        | -                                    | 25,379                            | -                                                   |
| Norway Kroner      | 25,714        | -                                    | 25,714                            | -                                                   |
| Philippine Peso    | 9,461         | -                                    | 9,461                             | -                                                   |
| Polish Zloty       | 83,653        | -                                    | 83,653                            | -                                                   |
| South Korean Won   | 884           | -                                    | 884                               | -                                                   |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First Sentier Global Bond Fund as of 31 December 2024 (continued)

|                    |               | Floating rate<br>financial<br>assets | Fixed rate<br>financial<br>assets | Financial assets on<br>which no interest<br>is paid |
|--------------------|---------------|--------------------------------------|-----------------------------------|-----------------------------------------------------|
| Currency           | Total<br>US\$ | US\$                                 | US\$                              | US\$                                                |
| Singapore, Dollars | 63,556        |                                      | 63,556                            |                                                     |
| Sterling Pound     | 1,202,515     | -                                    | 1,202,515                         | -                                                   |
| Sweden, Kronor     | 27,449        | -                                    | 27,449                            | -                                                   |
| U.S. Dollar        | 4,821,027     | -                                    | 4,821,027                         | -                                                   |
|                    | 24,283,207    | -                                    | 24,283,207                        | -                                                   |

|                    | Fixed rate financial assets<br>weighted average<br>interest rate | Fixed rate financial assets<br>weighted average period for<br>which rate is fixed |
|--------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Currency           |                                                                  |                                                                                   |
| Australian Dollar  | 1.68%                                                            | 25.72 years                                                                       |
| Canadian Dollar    | 2.42%                                                            | 7.50 years                                                                        |
| Chinese Yuan       | 0.08%                                                            | 0.05 years                                                                        |
| Denmark Kroner     | 0.50%                                                            | 2.91 years                                                                        |
| Euro               | 1.55%                                                            | 12.68 years                                                                       |
| Indian Rupee       | 1.88%                                                            | 15.57 years                                                                       |
| Indonesian Rupiah  | 4.11%                                                            | 2.82 years                                                                        |
| Israeli Shekel     | 1.75%                                                            | 0.68 years                                                                        |
| Japanese Yen       | 0.28%                                                            | 2.76 years                                                                        |
| Malaysia, Ringgits | 3.82%                                                            | 13.87 years                                                                       |
| Mexico, Pesos      | 8.26%                                                            | 5.46 years                                                                        |
| New Zealand Dollar | 1.75%                                                            | 16.61 years                                                                       |
| Norway Kroner      | 1.75%                                                            | 4.75 years                                                                        |
| Philippine Peso    | 4.25%                                                            | 0.27 years                                                                        |
| Polish Zloty       | 2.68%                                                            | 4.81 years                                                                        |
| Singapore Dollar   | 2.84%                                                            | 13.87 years                                                                       |
| South Korean Won   | 3.38%                                                            | 0.19 years                                                                        |
| Sterling Pound     | 1.43%                                                            | 26.05 years                                                                       |
| Sweden, Kronor     | 2.77%                                                            | 4.23 years                                                                        |
| U.S. Dollar        | 2.47%                                                            | 17.47 years                                                                       |

##### First Sentier Global Bond Fund as of 31 December 2023

|                   |               | Floating rate<br>financial<br>assets | Fixed rate<br>financial<br>assets | Financial assets on<br>which no interest<br>is paid |
|-------------------|---------------|--------------------------------------|-----------------------------------|-----------------------------------------------------|
| Currency          | Total<br>US\$ | US\$                                 | US\$                              | US\$                                                |
| Australian Dollar | 1,577,617     | -                                    | 1,577,617                         | -                                                   |
| Canadian Dollar   | 337,428       | -                                    | 337,428                           | -                                                   |
| Denmark Kroner    | 70,469        | -                                    | 70,469                            | -                                                   |
| Euro              | 3,244,619     | -                                    | 3,244,619                         | -                                                   |
| Indonesian Rupiah | 650,884       | -                                    | 650,884                           | -                                                   |
| Israeli Shekel    | 67,164        | -                                    | 67,164                            | -                                                   |
| Japanese Yen      | 1,625,885     | -                                    | 1,625,885                         | -                                                   |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First Sentier Global Bond Fund as of 31 December 2023 (continued)

| Currency           | Total<br>US\$ | Floating rate<br>financial<br>assets<br>US\$ | Fixed rate<br>financial<br>assets<br>US\$ | Financial assets on<br>which no interest<br>is paid<br>US\$ |
|--------------------|---------------|----------------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| Malaysia, Ringgits | 1,401,435     | -                                            | 1,401,435                                 | -                                                           |
| Mexico, Pesos      | 171,573       | -                                            | 171,573                                   | -                                                           |
| New Zealand Dollar | 29,171        | -                                            | 29,171                                    | -                                                           |
| Norway Kroner      | 28,455        | -                                            | 28,455                                    | -                                                           |
| Philippine Peso    | 9,723         | -                                            | 9,723                                     | -                                                           |
| Polish Zloty       | 86,054        | -                                            | 86,054                                    | -                                                           |
| Singapore Dollar   | 64,749        | -                                            | 64,749                                    | -                                                           |
| South Korean Won   | 1,010         | -                                            | 1,010                                     | -                                                           |
| Sweden Kronor      | 29,420        | -                                            | 29,420                                    | -                                                           |
| Sterling Pound     | 798,257       | -                                            | 798,257                                   | -                                                           |
| Thai Baht          | 10,165        | -                                            | 10,165                                    | -                                                           |
| U.S. Dollar        | 4,486,228     | -                                            | 4,486,228                                 | -                                                           |
|                    | 14,690,306    | -                                            | 14,690,306                                | -                                                           |

| Currency           | Fixed rate financial assets<br>weighted average<br>interest rate | Fixed rate financial assets<br>weighted average period for<br>which rate is fixed |
|--------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Australian Dollar  | 1.89%                                                            | 25.71 years                                                                       |
| Canadian Dollar    | 3.25%                                                            | 11.26 years                                                                       |
| Denmark Kroner     | 0.50%                                                            | 3.94 years                                                                        |
| Euro               | 1.23%                                                            | 11.99 years                                                                       |
| Indonesian Rupiah  | 6.51%                                                            | 1.48 years                                                                        |
| Israeli Shekel     | 1.75%                                                            | 1.70 years                                                                        |
| Japanese Yen       | 0.46%                                                            | 10.89 years                                                                       |
| Malaysia, Ringgits | 3.84%                                                            | 16.71 years                                                                       |
| Mexico, Pesos      | 9.02%                                                            | 5.29 years                                                                        |
| New Zealand Dollar | 1.75%                                                            | 17.63 years                                                                       |
| Norway Kroner      | 3.00%                                                            | 0.21 years                                                                        |
| Philippine Peso    | 4.25%                                                            | 1.29 years                                                                        |
| Polish Zloty       | 2.75%                                                            | 5.91 years                                                                        |
| Singapore Dollar   | 2.96%                                                            | 3.80 years                                                                        |
| South Korean Won   | 3.38%                                                            | 1.21 years                                                                        |
| Sterling Pound     | 1.13%                                                            | 13.63 years                                                                       |
| Thai Baht          | 1.45%                                                            | 0.98 years                                                                        |
| U.S. Dollar        | 2.79%                                                            | 20.42 years                                                                       |

At 31 December 2024, 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\$2,393,585 arising substantially from the increase in market values of debt securities (31 December 2023: US\$1,831,429). 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 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Asia Strategic Bond Fund as of 31 December 2024

|                   | <b>Total</b>      | <b>Floating rate<br/>financial<br/>assets</b> | <b>Fixed rate<br/>financial<br/>assets</b> | <b>Financial assets on<br/>which no interest is<br/>paid</b> |
|-------------------|-------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------------------------|
| <b>Currency</b>   | <b>US\$</b>       | <b>US\$</b>                                   | <b>US\$</b>                                | <b>US\$</b>                                                  |
| Australian Dollar | 1,020,729         | -                                             | 1,020,729                                  | -                                                            |
| Indonesian Rupiah | 115               | -                                             | 115                                        | -                                                            |
| Japanese Yen      | 2,007,534         | -                                             | 2,007,534                                  | -                                                            |
| Malaysian Ringgit | 1,107,210         | -                                             | 1,107,210                                  | -                                                            |
| Singapore Dollar  | 211,663           | -                                             | 211,663                                    | -                                                            |
| Turkish Lira      | 165,748           | -                                             | 165,748                                    | -                                                            |
| US Dollar         | 28,982,581        | 6,144,624                                     | 22,837,957                                 | -                                                            |
|                   | <b>33,495,580</b> | <b>6,144,624</b>                              | <b>27,350,956</b>                          | <b>-</b>                                                     |

| <b>Currency</b>   | <b>Fixed rate financial assets<br/>weighted average interest<br/>rate</b> | <b>Fixed rate financial assets weighted<br/>average period for which rate is<br/>fixed</b> |
|-------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Australian Dollar | 1.95%                                                                     | 24.57 years                                                                                |
| Indonesian Rupiah | 0.00%                                                                     | 1.95 years                                                                                 |
| Japanese Yen      | 1.69%                                                                     | 3.98 years                                                                                 |
| Malaysian Ringgit | 4.10%                                                                     | 22.92 years                                                                                |
| Singapore Dollar  | 2.10%                                                                     | 3.64 years                                                                                 |
| Turkish Lira      | 10.54%                                                                    | 3.80 years                                                                                 |
| US Dollar         | 4.33%                                                                     | 7.22 years                                                                                 |



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Asia Strategic Bond Fund as of 31 December 2023

| Currency          | Total<br>US\$ | Floating rate<br>financial<br>assets<br>US\$ | Fixed rate<br>financial<br>assets<br>US\$ | Financial assets on<br>which no interest is<br>paid<br>US\$ |
|-------------------|---------------|----------------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| Australian Dollar | 1,273,956     | -                                            | 1,273,956                                 | -                                                           |
| Indonesian Rupiah | 1,329         | -                                            | 1,329                                     | -                                                           |
| Japanese Yen      | 1,958,018     | -                                            | 1,958,018                                 | -                                                           |
| Malaysian Ringgit | 1,072,333     | -                                            | 1,072,333                                 | -                                                           |
| Singapore Dollar  | 214,358       | -                                            | 214,358                                   | -                                                           |
| Turkish Lira      | 176,102       | -                                            | 176,102                                   | -                                                           |
| US Dollar         | 29,114,119    | 3,553,279                                    | 25,560,840                                | -                                                           |
|                   | 33,810,215    | 3,553,279                                    | 30,256,936                                | -                                                           |

| Currency          | Fixed rate financial assets<br>weighted average<br>interest rate | Fixed rate financial assets weighted<br>average period for which rate is<br>fixed |
|-------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Australian Dollar | 2.01%                                                            | 24.75 years                                                                       |
| Indonesian Rupiah | 10.00%                                                           | 0.73 years                                                                        |
| Japanese Yen      | 0.01%                                                            | 1.61 years                                                                        |
| Malaysian Ringgit | 4.09%                                                            | 23.92 years                                                                       |
| Singapore Dollar  | 2.10%                                                            | 4.25 years                                                                        |
| Turkish Lira      | 10.51%                                                           | 5.12 years                                                                        |
| US Dollar         | 4.18%                                                            | 16.47 years                                                                       |

At 31 December 2024, 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\$883,053 arising substantially from the decrease in market values of debt securities (31 December 2023: US\$3,260,273). 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 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Asian Quality Bond Fund as of 31 December 2024

|                   | <b>Total</b>         | <b>Floating rate<br/>financial<br/>assets</b> | <b>Fixed rate<br/>financial<br/>assets</b> | <b>Financial assets<br/>on which no<br/>interest is paid</b> |
|-------------------|----------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------------------------|
| <b>Currency</b>   | <b>US\$</b>          | <b>US\$</b>                                   | <b>US\$</b>                                | <b>US\$</b>                                                  |
| Australian Dollar | 43,188,736           | -                                             | 43,188,736                                 | -                                                            |
| Indian Rupee      | 115                  | -                                             | 115                                        | -                                                            |
| Indonesian Rupiah | 9,479,987            | -                                             | 9,479,987                                  | -                                                            |
| Japanese Yen      | 30,891,080           | -                                             | 30,891,080                                 | -                                                            |
| Malaysian Ringgit | 55,191,182           | -                                             | 55,191,182                                 | -                                                            |
| Singapore Dollar  | 493,879              | -                                             | 493,879                                    | -                                                            |
| US Dollar         | 1,111,352,417        | 165,212,070                                   | 946,140,347                                | -                                                            |
|                   | <b>1,250,597,396</b> | <b>165,212,070</b>                            | <b>1,085,385,326</b>                       | <b>-</b>                                                     |

| <b>Currency</b>   | <b>Fixed rate financial assets<br/>weighted average<br/>interest rate</b> | <b>Fixed rate financial assets<br/>weighted average period for<br/>which rate is fixed</b> |
|-------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Australian Dollar | 1.89%                                                                     | 25.4 years                                                                                 |
| Indian Rupee      | 5.63%                                                                     | 1.30 years                                                                                 |
| Indonesian Rupiah | 0.57%                                                                     | 1.42 years                                                                                 |
| Japanese Yen      | 0.95%                                                                     | 2.29 years                                                                                 |
| Malaysian ringgit | 3.94%                                                                     | 3.99 years                                                                                 |
| Singapore Dollar  | 2.10%                                                                     | 3.23 years                                                                                 |
| US Dollar         | 12.26%                                                                    | 190.77 years                                                                               |

#### First Sentier Asian Quality Bond Fund as of 31 December 2023

|                   | <b>Total</b>         | <b>Floating rate<br/>financial<br/>assets</b> | <b>Fixed rate<br/>financial<br/>assets</b> | <b>Financial assets<br/>on which no<br/>interest is paid</b> |
|-------------------|----------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------------------------|
| <b>Currency</b>   | <b>US\$</b>          | <b>US\$</b>                                   | <b>US\$</b>                                | <b>US\$</b>                                                  |
| Australian Dollar | 51,234,160           | -                                             | 51,234,160                                 | -                                                            |
| Indonesian Rupiah | 6,647                | -                                             | 6,647                                      | -                                                            |
| Malaysian Ringgit | 53,340,022           | -                                             | 53,340,022                                 | -                                                            |
| Singapore Dollar  | 4,285,136            | -                                             | 4,285,136                                  | -                                                            |
| US Dollar         | 1,294,501,040        | 140,618,710                                   | 1,153,882,330                              | -                                                            |
|                   | <b>1,403,367,005</b> | <b>140,618,710</b>                            | <b>1,262,748,295</b>                       | <b>-</b>                                                     |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

| Currency          | Fixed rate financial assets<br>weighted average<br>interest rate | Fixed rate financial assets<br>weighted average period for<br>which rate is fixed |
|-------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Australian Dollar | 1.93%                                                            | 25.39 years                                                                       |
| Indonesian Rupiah | 10.00%                                                           | 13.12 years                                                                       |
| Malaysian ringgit | 4.01%                                                            | 0.73 years                                                                        |
| Singapore Dollar  | 3.56%                                                            | 1.03 years                                                                        |
| US Dollar         | 3.86%                                                            | 10.84 years                                                                       |

At 31 December 2024, 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\$68,532,528 arising substantially from the increase in market values of debt securities (31 December 2023: US\$97,721,790). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, no table is disclosed for 2024.

#### First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023

| Currency        | Total<br>US\$     | Floating rate<br>financial<br>assets<br>US\$ | Fixed rate<br>financial<br>assets<br>US\$ | Financial assets on<br>which no interest is<br>paid<br>US\$ |
|-----------------|-------------------|----------------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| Euro            | 17,358,528        | 9,466,372                                    | 7,892,156                                 | -                                                           |
| Canadian Dollar | 1,954,228         | -                                            | 1,954,228                                 | -                                                           |
| Pound Sterling  | 1,234,409         | 672,036                                      | 562,373                                   | -                                                           |
| US Dollar       | 19,347,827        | 4,537,717                                    | 14,810,110                                | -                                                           |
|                 | <u>39,894,992</u> | <u>14,676,125</u>                            | <u>25,218,867</u>                         | <u>-</u>                                                    |

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023 (continued)

| Currency        | Fixed rate financial assets<br>weighted average<br>interest rate | Fixed rate financial assets<br>weighted average period for<br>which rate is fixed |
|-----------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Euro            | 2.46%                                                            | 6.72 years                                                                        |
| Canadian Dollar | 4.96%                                                            | 5.80 years                                                                        |
| Pound Sterling  | 2.75%                                                            | 6.42 years                                                                        |
| US Dollar       | 13.27%                                                           | 21.16 years                                                                       |

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

#### (c) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company’s credit exposures, the Investment Manager primarily uses credit limits. While the Company’s investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company’s assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company’s Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2023: P-1) as per Moody’s. Further details of the cash and cash equivalents are shown in Note 10.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The central counterparty used, during the financial years, 2024 and 2023, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2024 and 31 December 2023 as provided by Standard & Poor's.

|                           | 2024 | 2023 |
|---------------------------|------|------|
| Citi                      | A+   | A+   |
| HSBC Bank                 | A+   | A+   |
| Standard Chartered        | 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.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures during the financial year ended 31 December 2024.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and the First Sentier Asian Quality Bond Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

##### First Sentier Global Bond Fund

##### Portfolio by rating category

| Rating       | 31 Dec 2024    | 31 Dec 2023    |
|--------------|----------------|----------------|
| AAA          | 20.88%         | 17.32%         |
| AA+          | 18.57%         | 26.64%         |
| AA           | 6.48%          | 17.60%         |
| AA-          | 4.89%          | 0.46%          |
| A+           | 4.98%          | 12.17%         |
| A            | 11.31%         | 11.93%         |
| A-           | 0.79%          | 1.33%          |
| A-1+         | 0.06%          | -              |
| BBB+         | 0.71%          | 2.67%          |
| BBB          | 9.79%          | 9.69%          |
| BBB-         | 2.61%          | -              |
| N/A          | 18.81%         | 0.19%          |
| N/R          | 0.12%          | -              |
| <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 2024 (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 2024    | 31 Dec 2023    |
|--------------|----------------|----------------|
| AAA          | 2.87%          | 3.31%          |
| AA+          | -              | 10.10%         |
| A+           | 3.83%          | 8.73%          |
| A-1+         | 7.46%          | 5.91%          |
| A            | 3.80%          | 4.50%          |
| A-           | 2.69%          | 2.84%          |
| BBB+         | 1.93%          | 7.05%          |
| BBB          | 3.98%          | 17.16%         |
| BBB-         | 15.49%         | 7.49%          |
| BB+          | 1.83%          | 0.69%          |
| BB           | 3.57%          | 0.77%          |
| BB-          | 9.73%          | 3.10%          |
| B+           | 1.49%          | 1.07%          |
| B            | 3.54%          | 0.52%          |
| N/A          | 12.94%         | 26.76%         |
| N/R          | 24.85%         | -              |
| <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 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

##### First Sentier Asian Quality Bond Fund Portfolio by rating category

| Rating       | 31 Dec 2024    | 31 Dec 2023    |
|--------------|----------------|----------------|
| AAA          | 3.35%          | 3.37%          |
| AA+          | 5.07%          | 3.22%          |
| AA           | 2.08%          | 1.79%          |
| AA-          | 1.06%          | 1.50%          |
| A+           | 3.58%          | 8.66%          |
| A            | 6.70%          | 7.50%          |
| A-           | 10.06%         | 6.51%          |
| BBB+         | 11.02%         | 15.03%         |
| BBB          | 15.50%         | 21.68%         |
| BBB-         | 8.11%          | 4.42%          |
| N/A          | 11.19%         | 26.32%         |
| N/R          | 22.28%         | -              |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

##### First Sentier Global Credit Sustainable Climate Fund\* Portfolio by rating category

| Rating       | 31 Dec 2024 | 31 Dec 2023    |
|--------------|-------------|----------------|
| AA+          | -           | 3.46%          |
| A            | -           | 8.21%          |
| A-           | -           | 13.85%         |
| AA-          | -           | 0.66%          |
| BBB+         | -           | 29.24%         |
| BBB          | -           | 21.11%         |
| BBB-         | -           | 12.08%         |
| BB+          | -           | 7.30%          |
| BB           | -           | 1.26%          |
| N/A          | -           | 2.83%          |
| <b>Total</b> | <b>-</b>    | <b>100.00%</b> |

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

#### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares.



## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(e) Liquidity risk (continued)*

The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2024 and 31 December 2023 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

## Notes forming part of the financial statements for the year ended 31 December 2024 (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. As documented within the Investment Manager's Liquidity Risk Management Policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Listed Infrastructure Fund, FSSA Greater China Growth Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, First Sentier Asia Strategic Bond Fund and FSSA China Growth Fund.

| At 31 December 2024                                      | Less than<br>1 month<br>US\$ | 1-3 months<br>US\$ | No stated<br>maturity<br>US\$ |
|----------------------------------------------------------|------------------------------|--------------------|-------------------------------|
| <i>Financial liabilities</i>                             |                              |                    |                               |
| Bank overdrafts                                          | 3,678                        | -                  | -                             |
| Financial liability at fair value through profit or loss | 1,151,416                    | 2,416,537          | -                             |
| Due to brokers                                           | 1,403,763                    | -                  | -                             |
| Due to shareholders*                                     | 50,400,755                   | -                  | -                             |
| Due to the Manager                                       | -                            | 17,243,991         | -                             |
| Capital gains tax accrued                                | -                            | 136,937,886        | -                             |
| Accrued expenses                                         | -                            | 3,217,573          | -                             |
| Redeemable shares                                        | 14,428,092,289               | -                  | -                             |
| <b>Total*</b>                                            | <b>14,481,051,901</b>        | <b>159,815,987</b> | <b>-</b>                      |
| At 31 December 2023                                      | Less than<br>1 month<br>US\$ | 1-3 months<br>US\$ | No stated<br>maturity<br>US\$ |
| <i>Financial liabilities</i>                             |                              |                    |                               |
| Bank overdrafts                                          | 3,783,802                    | -                  | -                             |
| Financial liability at fair value through profit or loss | 487,355                      | 8,969,839          | -                             |
| Due to brokers                                           | 24,663,815                   | -                  | -                             |
| Due to shareholders*                                     | 52,757,699                   | -                  | -                             |
| Due to Investment Manager                                | -                            | 16,294,989         | -                             |
| Capital gains tax accrued                                | -                            | 101,428,291        | -                             |
| Accrued expenses                                         | -                            | 2,363,694          | -                             |
| Redeemable shares                                        | 16,053,798,069               | -                  | -                             |
| <b>Total*</b>                                            | <b>16,135,490,740</b>        | <b>129,056,813</b> | <b>-</b>                      |

\* Does not include unclaimed redemption. See Note 7.

## Notes forming part of the financial statements for the year ended 31 December 2024 (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 2024 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *Forward contracts*

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Westpac Banking Sydney, Commonwealth Bank, JP Morgan Chase, BNP Paribas Securities Services, Barclays London, Australia and New Zealand Banking and Citi London.

#### *Interest rate swaps*

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### *Interest rate swaps (continued)*

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

#### *Credit Default Swaps*

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

#### *Warrants*

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

#### *Options*

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option), at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. Realised and unrealised gains or losses on options are disclosed separately in the SCI.

#### *Offsetting assets and liabilities*

### **FSSA China Growth Fund**

#### **31 December 2024**

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                               | 31                                         | -                                                        | 31                                                 | (31)                                | -                         | -          |
|                                         | 31                                         | -                                                        | 31                                                 | (31)                                | -                         | -          |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### FSSA China Growth Fund (continued)

##### Offsetting assets and liabilities (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 744                                              | -                                                   | 744                                                      | (31)                                | -                        | 713        |
|                                              | 744                                              | -                                                   | 744                                                      | (31)                                | -                        | 713        |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

#### First Sentier Global Bond Fund

##### 31 December 2024

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                         | 16,282                                     | -                                                        | 16,282                                             | -                                   | -                         | 16,282     |
| Australia and New Zealand Banking       | 163                                        | -                                                        | 163                                                | -                                   | -                         | 163        |
|                                         | 16,445                                     | -                                                        | 16,445                                             | -                                   | -                         | 16,445     |

There are no financial liabilities which are subject to enforceable master netting arrangements or similar agreements.

\*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 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### FSSA Greater China Growth Fund

31 December 2024

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                               | 973                                        | -                                                        | 973                                                | (973)                               | -                         | -          |
|                                         | 973                                        | -                                                        | 973                                                | (973)                               | -                         | -          |

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                                    | 22,754                                           | -                                                   | 22,754                                                   | (973)                               | -                        | 21,781     |
|                                              | 22,754                                           | -                                                   | 22,754                                                   | (973)                               | -                        | 21,781     |

\*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 2024 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

**31 December 2024**

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                               | 2,887                                      | -                                                        | 2,887                                              | (2,887)                             | -                         | -          |
|                                         | 2,887                                      | -                                                        | 2,887                                              | (2,887)                             | -                         | -          |

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                                    | 111,300                                          | -                                                   | 111,300                                                  | (2,887)                             | -                        | 108,413    |
|                                              | 111,300                                          | -                                                   | 111,300                                                  | (2,887)                             | -                        | 108,413    |

\*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 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Asia Strategic Bond Fund

31 December 2024

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* |            |
| Citi London                             | 3,132                                      | -                                                        | 3,132                                              | -                                   | -                         | 3,132      |
| HSBC Bank                               | 5,533                                      | -                                                        | 5,533                                              | (5,533)                             | -                         | -          |
|                                         | 8,665                                      | -                                                        | 8,665                                              | (5,533)                             | -                         | 3,132      |

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                                    | 116,399                                          | -                                                   | 116,399                                                  | (5,533)                             | -                        | 110,866    |
|                                              | 116,399                                          | -                                                   | 116,399                                                  | (5,533)                             | -                        | 110,866    |

\*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 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Asian Quality Bond Fund

31 December 2024

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                               | 351,696                                    | -                                                        | 351,696                                            | (351,696)                           | -                         | -          |
|                                         | 351,696                                    | -                                                        | 351,696                                            | (351,696)                           | -                         | -          |

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                                    | 522,217                                          | -                                                   | 522,217                                                  | (351,696)                           | -                        | 170,521    |
|                                              | 522,217                                          | -                                                   | 522,217                                                  | (351,696)                           | -                        | 170,521    |

\*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 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Global Listed Infrastructure Fund

31 December 2024

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                               | 85,513                                     | -                                                        | 85,513                                             | (85,513)                            | -                         | -          |
|                                         | 85,513                                     | -                                                        | 85,513                                             | (85,513)                            | -                         | -          |

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                                    | 378,002                                          | -                                                   | 378,002                                                  | (85,513)                            | -                        | 292,489    |
|                                              | 378,002                                          | -                                                   | 378,002                                                  | (85,513)                            | -                        | 292,489    |

\*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 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### FSSA China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 344                                        | -                                                        | 344                                                | (14)                                | -                         | 330        |
|                                         | 344                                        | -                                                        | 344                                                | (14)                                | -                         | 330        |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 14                                               | -                                                   | 14                                                       | (14)                                | -                        | -          |
|                                              | 14                                               | -                                                   | 14                                                       | (14)                                | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Global Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 19,044                                     | -                                                        | 19,044                                             | -                                   | -                         | 19,044     |
|                                         | 19,044                                     | -                                                        | 19,044                                             | -                                   | -                         | 19,044     |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | -                                                | -                                                   | -                                                        | -                                   | -                        | -          |
|                                              | -                                                | -                                                   | -                                                        | -                                   | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Greater China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 17,281                                     | -                                                        | 17,281                                             | (606)                               | -                         | 16,675     |
|                                         | 17,281                                     | -                                                        | 17,281                                             | (606)                               | -                         | 16,675     |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 606                                              | -                                                   | 606                                                      | (606)                               | -                        | -          |
|                                              | 606                                              | -                                                   | 606                                                      | (606)                               | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 115,679                                    | -                                                        | 115,679                                            | (1,834)                             | -                         | 113,845    |
|                                         | 115,679                                    | -                                                        | 115,679                                            | (1,834)                             | -                         | 113,845    |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 1,834                                            | -                                                   | 1,834                                                    | (1,834)                             | -                        | -          |
|                                              | 1,834                                            | -                                                   | 1,834                                                    | (1,834)                             | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Asia Strategic Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 25,486                                     | -                                                        | 25,486                                             | -                                   | -                         | 25,486     |
| Citi London                             | 38,088                                     | -                                                        | 38,088                                             | -                                   | -                         | 38,088     |
|                                         | 63,574                                     | -                                                        | 63,574                                             | -                                   | -                         | 63,574     |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | -                                                | -                                                   | -                                                        | -                                   | -                        | -          |
| Citi London                                  | -                                                | -                                                   | -                                                        | -                                   | -                        | -          |
|                                              | -                                                | -                                                   | -                                                        | -                                   | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Asian Quality Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 466,912                                    | -                                                        | 466,912                                            | (7,475)                             | -                         | 459,437    |
|                                         | 466,912                                    | -                                                        | 466,912                                            | (7,475)                             | -                         | 459,437    |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 7,475                                            | -                                                   | 7,475                                                    | (7,475)                             | -                        | -          |
|                                              | 7,475                                            | -                                                   | 7,475                                                    | (7,475)                             | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Global Listed Infrastructure Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 1,571,369                                  | -                                                        | 1,571,369                                          | (170,493)                           | -                         | 1,400,876  |
|                                         | 1,571,369                                  | -                                                        | 1,571,369                                          | (170,493)                           | -                         | 1,400,876  |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 170,493                                          | -                                                   | 170,493                                                  | (170,493)                           | -                        | -          |
|                                              | 170,493                                          | -                                                   | 170,493                                                  | (170,493)                           | -                        | -          |

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### First Sentier Global Credit Sustainable Climate Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| Commonwealth Bank                       | 96                                         | -                                                        | 96                                                 | (96)                                | -                         | -          |
|                                         | 96                                         | -                                                        | 96                                                 | (96)                                | -                         | -          |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| BNP Paribas Securities Services              | 12,822                                           | -                                                   | 12,822                                                   | -                                   | -                        | 12,822     |
| Westpac Banking Corporation                  | 7,735                                            | -                                                   | 7,735                                                    | -                                   | -                        | 7,735      |
| Commonwealth Bank                            | 129,087                                          | -                                                   | 129,087                                                  | (96)                                | -                        | 128,991    |
| JPM Chase                                    | 55,194                                           | -                                                   | 55,194                                                   | -                                   | -                        | 55,194     |
|                                              | 204,838                                          | -                                                   | 204,838                                                  | (96)                                | -                        | 204,742    |

\*\*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 2024 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Japan Equity Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP |                           | Net amount |
|-----------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------|------------|
|                                         |                                            |                                                          |                                                    | Financial instrument*               | Cash collateral received* |            |
| HSBC Bank                               | 75,614                                     | -                                                        | 75,614                                             | (75,614)                            | -                         | -          |
|                                         | 75,614                                     | -                                                        | 75,614                                             | (75,614)                            | -                         | -          |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP |                          | Net amount |
|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------|--------------------------|------------|
|                                              |                                                  |                                                     |                                                          | Financial instrument*               | Cash collateral pledged* |            |
| HSBC Bank                                    | 102,095                                          | -                                                   | 102,095                                                  | (75,614)                            | -                        | 26,481     |
|                                              | 102,095                                          | -                                                   | 102,095                                                  | (75,614)                            | -                        | 26,481     |

\*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 2024 (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 2024 amounted to US\$4,419,614 (2023: US\$5,875,477) and liability held with JP Morgan as at 31 December 2024 amounted to US\$Nil (2023: US\$Nil). This includes collateral of US\$4,419,614 (2023: US\$5,875,477) for futures positions held in respect of First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2024.

|                                                                                                               | <b>FSSA<br/>Asian<br/>Growth<br/>Fund<br/>US\$</b> | <b>FSSA<br/>China<br/>Growth<br/>Fund<br/>US\$</b> | <b>Stewart<br/>Investors<br/>Worldwide<br/>Leaders<br/>Fund*<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 183,398,807                                        | 2,289,749,553                                      | 81,265,734                                                                |
| Adjustments to reflect                                                                                        |                                                    |                                                    |                                                                           |
| – 31 December share dealing                                                                                   | (97,871)                                           | (2,869,789)                                        | (948,506)                                                                 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (258,123)                                          | (2,434,475)                                        | (237,711)                                                                 |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                  | -                                                  | -                                                                         |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>183,042,813</b>                                 | <b>2,284,445,289</b>                               | <b>80,079,517</b>                                                         |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA Hong Kong<br/>Growth<br/>Fund<br/>US\$</b> | <b>FSSA Indian<br/>Subcontinent<br/>Fund<br/>US\$</b> | <b>First Sentier<br/>Global Bond<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 105,333,854                                        | 580,678,191                                           | 24,774,576                                             |
| Adjustments to reflect                                                                                        |                                                    |                                                       |                                                        |
| – 31 December share dealing                                                                                   | (108,907)                                          | (73,732)                                              | (3,477)                                                |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (261,751)                                          | (72,919)                                              | (94,965)                                               |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                  | -                                                     | -                                                      |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>104,963,196</b>                                 | <b>580,531,540</b>                                    | <b>24,676,134</b>                                      |

|                                                                                                               | <b>FSSA Greater<br/>China Growth<br/>Fund<br/>US\$</b> | <b>FSSA ASEAN<br/>All Cap<br/>Fund<br/>US\$</b> | <b>FSSA Asia<br/>Opportunities<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 867,077,444                                            | 37,164,000                                      | 26,563,987                                           |
| Adjustments to reflect                                                                                        |                                                        |                                                 |                                                      |
| – 31 December share dealing                                                                                   | (900,389)                                              | (28,360)                                        | (66,587)                                             |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (1,299,026)                                            | (90,789)                                        | (48,751)                                             |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                      | -                                               | -                                                    |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>864,878,029</b>                                     | <b>37,044,851</b>                               | <b>26,448,649</b>                                    |

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

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA<br/>Asian Equity<br/>Plus Fund<br/>US\$</b>                                    | <b>First Sentier<br/>Asia Strategic<br/>Bond<br/>Fund<br/>US\$</b>    | <b>First Sentier<br/>Asian Quality<br/>Bond<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 5,689,030,371                                                                          | 34,689,708                                                            | 1,269,809,253                                                     |
| Adjustments to reflect                                                                                        |                                                                                        |                                                                       |                                                                   |
| – 31 December share dealing                                                                                   | (7,554,890)                                                                            | (3,567)                                                               | (1,692,934)                                                       |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (9,104,295)                                                                            | (191,888)                                                             | (3,678,531)                                                       |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                      | -                                                                     | -                                                                 |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>5,672,371,186</b>                                                                   | <b>34,494,253</b>                                                     | <b>1,264,437,788</b>                                              |
|                                                                                                               | <b>Stewart<br/>Investors Global<br/>Emerging<br/>Markets<br/>Leaders Fund<br/>US\$</b> | <b>First Sentier<br/>Global Property<br/>Securities Fund<br/>US\$</b> | <b>FSSA<br/>China Focus<br/>Fund<br/>US\$</b>                     |
| Published NAV attributable to holders of redeemable participating shares                                      | 40,189,080                                                                             | 11,896,469                                                            | 90,542,486                                                        |
| Adjustments to reflect                                                                                        |                                                                                        |                                                                       |                                                                   |
| – 31 December share dealing                                                                                   | (18,115)                                                                               | (29,000)                                                              | (18,284)                                                          |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (79,970)                                                                               | (23,240)                                                              | (68,280)                                                          |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                      | -                                                                     | -                                                                 |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>40,090,995</b>                                                                      | <b>11,844,229</b>                                                     | <b>90,455,922</b>                                                 |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>First Sentier<br/>Global Listed<br/>Infrastructure<br/>Fund<br/>US\$</b>          | <b>FSSA<br/>Asia<br/>Pacific<br/>Equity Fund*<br/>US\$</b>              | <b>FSSA Asia<br/>Pacific<br/>All Cap<br/>Fund<br/>US\$</b>                |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 701,487,310                                                                          | 282,496,967                                                             | 12,024,958                                                                |
| Adjustments to reflect                                                                                        |                                                                                      |                                                                         |                                                                           |
| – 31 December share dealing                                                                                   | 316,648                                                                              | (348,301)                                                               | -                                                                         |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (429,948)                                                                            | (403,603)                                                               | (21,514)                                                                  |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                    | -                                                                       | -                                                                         |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>701,374,010</b>                                                                   | <b>281,745,063</b>                                                      | <b>12,003,444</b>                                                         |
|                                                                                                               | <b>First Sentier<br/>Responsible<br/>Listed<br/>Infrastructure<br/>Fund<br/>US\$</b> | <b>FSSA Global<br/>Emerging<br/>Markets<br/>Focus<br/>Fund<br/>US\$</b> | <b>Stewart<br/>Investors<br/>Worldwide<br/>All Cap<br/>Fund*<br/>US\$</b> |
| Published NAV attributable to holders of redeemable participating shares                                      | 40,600,831                                                                           | 15,966,489                                                              | 116,909,766                                                               |
| Adjustments to reflect                                                                                        |                                                                                      |                                                                         |                                                                           |
| – 31 December share dealing                                                                                   | -                                                                                    | 130                                                                     | 3,309                                                                     |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 13,193                                                                               | (11,823)                                                                | (277,750)                                                                 |
| – Preliminary expenses (Note 2 (o))                                                                           | 267                                                                                  | 293                                                                     | 198                                                                       |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>40,614,291</b>                                                                    | <b>15,955,089</b>                                                       | <b>116,635,523</b>                                                        |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | Stewart<br>Investors Global<br>Emerging Markets<br>All Cap<br>Fund*<br>US\$ | Stewart Investors<br>Asia Pacific<br>Leaders<br>Fund*<br>US\$ | Stewart Investors<br>Asia Pacific<br>All Cap<br>Fund*<br>US\$ |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 549,492,370                                                                 | 958,932,499                                                   | 407,980,153                                                   |
| Adjustments to reflect                                                                                        |                                                                             |                                                               |                                                               |
| – 31 December share dealing                                                                                   | 631                                                                         | (155,816)                                                     | 1,638                                                         |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (601,805)                                                                   | (1,549,948)                                                   | (508,873)                                                     |
| – Preliminary expenses (Note 2 (o))                                                                           | 198                                                                         | 198                                                           | 198                                                           |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>548,891,394</b>                                                          | <b>957,226,933</b>                                            | <b>407,473,116</b>                                            |

|                                                                                                               | FSSA<br>China A<br>Shares<br>Fund<br>US\$ | Stewart Investors<br>European<br>All Cap<br>Fund*<br>US\$ | FSSA<br>All China<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-----------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 24,732,483                                | 1,680,658                                                 | 6,284,147                         |
| Adjustments to reflect                                                                                        |                                           |                                                           |                                   |
| – 31 December share dealing                                                                                   | -                                         | -                                                         | -                                 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (11,843)                                  | 909                                                       | (3,204)                           |
| – Preliminary expenses (Note 2 (o))                                                                           | 2,230                                     | -                                                         | -                                 |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>24,722,870</b>                         | <b>1,681,567</b>                                          | <b>6,280,943</b>                  |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | Stewart Investors<br>Indian<br>Subcontinent<br>All Cap<br>Fund*<br>US\$ | Stewart Investors<br>Global Emerging<br>Markets (ex<br>China) Leaders<br>Fund**<br>US\$ | Stewart<br>Investors<br>Asia Pacific and<br>Japan All Cap<br>Fund***<br>US\$ |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 9,824,429                                                               | 1,866,549                                                                               | 1,969,859                                                                    |
| Adjustments to reflect                                                                                        |                                                                         |                                                                                         |                                                                              |
| – 31 December share dealing                                                                                   | -                                                                       | -                                                                                       | -                                                                            |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 10,908                                                                  | (4,595)                                                                                 | (3,769)                                                                      |
| – Preliminary expenses (Note 2 (o))                                                                           | (8,371)                                                                 | (21,117)                                                                                | (19,685)                                                                     |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>9,826,966</b>                                                        | <b>1,840,837</b>                                                                        | <b>1,946,405</b>                                                             |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2023:

|                                                                                                               | FSSA<br>Asian<br>Growth<br>Fund<br>US\$ | FSSA<br>China<br>Growth<br>Fund<br>US\$ | Stewart<br>Investors<br>Worldwide<br>Leaders<br>Sustainability<br>Fund<br>US\$ |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 233,876,518                             | 2,482,222,309                           | 76,390,149                                                                     |
| Adjustments to reflect                                                                                        |                                         |                                         |                                                                                |
| – 31 December share dealing                                                                                   | (24,555)                                | (1,003,764)                             | (64,900)                                                                       |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 28,108                                  | 689,550                                 | (171,653)                                                                      |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                       | -                                       | -                                                                              |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>233,880,071</b>                      | <b>2,481,908,095</b>                    | <b>76,153,596</b>                                                              |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA Hong Kong<br/>Growth<br/>Fund<br/>US\$</b> | <b>FSSA Indian<br/>Subcontinent<br/>Fund<br/>US\$</b> | <b>First Sentier<br/>Global Bond<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 123,901,851                                        | 393,870,722                                           | 17,508,784                                             |
| Adjustments to reflect                                                                                        |                                                    |                                                       |                                                        |
| – 31 December share dealing                                                                                   | (5,587)                                            | 626,578                                               | (3,754)                                                |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (386,451)                                          | 71,451                                                | (1,824)                                                |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                  | -                                                     | -                                                      |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>123,509,813</b>                                 | <b>394,568,751</b>                                    | <b>17,503,206</b>                                      |

|                                                                                                               | <b>FSSA<br/>Greater China<br/>Growth Fund<br/>US\$</b> | <b>FSSA<br/>ASEAN All<br/>Cap Fund<br/>US\$</b> | <b>FSSA Asia<br/>Opportunities<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 893,494,545                                            | 40,463,061                                      | 26,646,505                                           |
| Adjustments to reflect                                                                                        |                                                        |                                                 |                                                      |
| – 31 December share dealing                                                                                   | (547,577)                                              | (26,299)                                        | (1,772)                                              |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (556,056)                                              | (40,461)                                        | 892                                                  |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                      | -                                               | -                                                    |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>892,390,912</b>                                     | <b>40,396,301</b>                               | <b>26,645,625</b>                                    |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA<br/>Asian<br/>Equity<br/>Plus Fund<br/>US\$</b>                                | <b>First Sentier<br/>Asia Strategic<br/>Bond Fund<br/>Fund<br/>US\$</b>       | <b>First Sentier<br/>Asian Quality<br/>Bond<br/>Fund<br/>US\$</b>            |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 6,224,509,381                                                                          | 34,916,753                                                                    | 1,474,123,562                                                                |
| Adjustments to reflect                                                                                        |                                                                                        |                                                                               |                                                                              |
| – 31 December share dealing                                                                                   | (5,911,693)                                                                            | (1,546)                                                                       | (1,626,174)                                                                  |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 1,332,882                                                                              | (201,282)                                                                     | (1,103,942)                                                                  |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                      | -                                                                             | -                                                                            |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>6,219,930,570</b>                                                                   | <b>34,713,925</b>                                                             | <b>1,471,393,446</b>                                                         |
|                                                                                                               | <b>Stewart<br/>Investors Global<br/>Emerging<br/>Markets<br/>Leaders Fund<br/>US\$</b> | <b>First Sentier<br/>Global<br/>Property<br/>Securities<br/>Fund<br/>US\$</b> | <b>First Sentier<br/>Asian<br/>Property<br/>Securities<br/>Fund<br/>US\$</b> |
| Published NAV attributable to holders of redeemable participating shares                                      | 48,206,146                                                                             | 17,888,502                                                                    | 4,194,368                                                                    |
| Adjustments to reflect                                                                                        |                                                                                        |                                                                               |                                                                              |
| – 31 December share dealing                                                                                   | (2,903)                                                                                | (42,000)                                                                      | -                                                                            |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (20,108)                                                                               | (169,211)                                                                     | 2,538                                                                        |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                      | -                                                                             | -                                                                            |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>48,183,135</b>                                                                      | <b>17,677,291</b>                                                             | <b>4,196,906</b>                                                             |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA<br/>China Focus<br/>Fund<br/>US\$</b>                                    | <b>First Sentier<br/>Global Listed<br/>Infrastructure<br/>Fund<br/>US\$</b> | <b>FSSA Asia<br/>Focus Fund<br/>US\$</b>   |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 91,300,526                                                                       | 1,037,705,964                                                               | 258,529,297                                |
| Adjustments to reflect                                                                                        |                                                                                  |                                                                             |                                            |
| – 31 December share dealing                                                                                   | (465,497)                                                                        | (21,483)                                                                    | 907                                        |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 17,830                                                                           | (1,493,022)                                                                 | 77,726                                     |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                | -                                                                           | -                                          |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>90,852,859</b>                                                                | <b>1,036,191,459</b>                                                        | <b>258,607,930</b>                         |
|                                                                                                               | <b>First Sentier<br/>Global Credit<br/>Sustainable<br/>Climate Fund<br/>US\$</b> | <b>FSSA Asia<br/>Pacific All Cap<br/>Fund<br/>US\$`</b>                     | <b>FSSA Japan<br/>Equity Fund<br/>US\$</b> |
| Published NAV attributable to holders of redeemable participating shares                                      | 42,309,614                                                                       | 10,974,539                                                                  | 224,225,124                                |
| Adjustments to reflect                                                                                        |                                                                                  |                                                                             |                                            |
| – 31 December share dealing                                                                                   | -                                                                                | -                                                                           | (5,069,167)                                |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (43,599)                                                                         | 8,904                                                                       | 756,235                                    |
| – Preliminary expenses (Note 2 (o))                                                                           | -                                                                                | -                                                                           | -                                          |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>42,266,015</b>                                                                | <b>10,983,443</b>                                                           | <b>219,912,192</b>                         |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>First Sentier<br/>Responsible<br/>Listed<br/>Infrastructure<br/>Fund<br/>US\$</b>              | <b>FSSA Global<br/>Emerging<br/>Markets Focus<br/>Fund<br/>US\$</b>                            | <b>Stewart<br/>Investors<br/>Worldwide<br/>Sustainability<br/>Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 26,418,714                                                                                        | 18,056,231                                                                                     | 215,714,253                                                                     |
| Adjustments to reflect                                                                                        |                                                                                                   |                                                                                                |                                                                                 |
| – 31 December share dealing                                                                                   | 54                                                                                                | -                                                                                              | 11,127                                                                          |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (58,278)                                                                                          | 16,980                                                                                         | (755,041)                                                                       |
| – Preliminary expenses (Note 2 (o))                                                                           | (135)                                                                                             | (178)                                                                                          | (262)                                                                           |
| <b>Net Assets attributable to holders of redeemable participating shares</b>                                  | <b>26,360,355</b>                                                                                 | <b>18,073,033</b>                                                                              | <b>214,970,077</b>                                                              |
|                                                                                                               | <b>Stewart<br/>Investors Global<br/>Emerging<br/>Markets<br/>Sustainability<br/>Fund<br/>US\$</b> | <b>Stewart<br/>Investors<br/>Asia Pacific<br/>Leaders<br/>Sustainability<br/>Fund<br/>US\$</b> | <b>Stewart Investors<br/>Asia Pacific<br/>Sustainability<br/>Fund<br/>US\$</b>  |
| Published NAV attributable to holders of redeemable participating shares                                      | 586,843,417                                                                                       | 811,177,260                                                                                    | 477,887,081                                                                     |
| Adjustments to reflect                                                                                        |                                                                                                   |                                                                                                |                                                                                 |
| – 31 December share dealing                                                                                   | 13,026                                                                                            | (80,158)                                                                                       | 6,996                                                                           |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (161,611)                                                                                         | 595,742                                                                                        | 171,904                                                                         |
| – Preliminary expenses (Note 2 (o))                                                                           | (262)                                                                                             | (262)                                                                                          | (262)                                                                           |
| <b>Net Assets attributable to holders of redeemable participating shares</b>                                  | <b>586,694,570</b>                                                                                | <b>811,692,582</b>                                                                             | <b>478,065,719</b>                                                              |

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

|                                                                                                               | <b>FSSA China<br/>A Shares<br/>Fund<br/>US\$</b>                                           | <b>Stewart Investors<br/>European<br/>Sustainability Fund<br/>US\$</b> | <b>FSSA All<br/>China Fund<br/>US\$</b> |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------|
| Published NAV attributable to holders of redeemable participating shares                                      | 160,697,630                                                                                | 2,029,799                                                              | 5,678,030                               |
| Adjustments to reflect                                                                                        |                                                                                            |                                                                        |                                         |
| – 31 December share dealing                                                                                   | (92,828)                                                                                   | -                                                                      | -                                       |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 252,174                                                                                    | (4,597)                                                                | 3,577                                   |
| – Preliminary expenses (Note 2 (o))                                                                           | (1,881)                                                                                    | -                                                                      | -                                       |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>160,855,095</b>                                                                         | <b>2,025,202</b>                                                       | <b>5,681,607</b>                        |
|                                                                                                               | <b>Stewart Investors<br/>Indian<br/>Subcontinent<br/>Sustainability<br/>Fund*<br/>US\$</b> |                                                                        |                                         |
| Published NAV attributable to holders of redeemable participating shares                                      | 7,306,252                                                                                  |                                                                        |                                         |
| Adjustments to reflect                                                                                        |                                                                                            |                                                                        |                                         |
| – 31 December share dealing                                                                                   | -                                                                                          |                                                                        |                                         |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 3,402                                                                                      |                                                                        |                                         |
| – Preliminary expenses (Note 2 (o))                                                                           | (11,047)                                                                                   |                                                                        |                                         |
| Net Assets attributable to holders of redeemable participating shares                                         | <b>7,298,607</b>                                                                           |                                                                        |                                         |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (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 investment and sub-investment managers

First Sentier Investors (Ireland) Limited (the "Manager") delegates the investment management of the Funds to First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Limited, First Sentier Investors (Australia) IM Limited and First Sentier Investors (UK) IM Limited.

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

|                                                           | First Sentier<br>Investors<br>(Hong Kong)<br>Ltd | First<br>Sentier<br>Investors<br>(Singapore) | First<br>Sentier<br>Investors<br>(Australia)<br>RE Ltd | First<br>Sentier<br>Investors<br>(Australia)<br>IM Ltd | First<br>Sentier<br>Investors<br>(UK) IM<br>Ltd |
|-----------------------------------------------------------|--------------------------------------------------|----------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|
| FSSA Asian Growth Fund                                    | X                                                |                                              |                                                        |                                                        | X                                               |
| FSSA China Growth Fund                                    | X                                                |                                              |                                                        |                                                        |                                                 |
| Stewart Investors Worldwide Leaders<br>Fund*              |                                                  |                                              | X                                                      |                                                        |                                                 |
| FSSA Hong Kong Growth Fund                                | X                                                |                                              |                                                        |                                                        |                                                 |
| FSSA Indian Subcontinent Fund                             | X                                                | X                                            |                                                        |                                                        |                                                 |
| First Sentier Global Bond Fund                            | X                                                | X                                            |                                                        |                                                        |                                                 |
| FSSA Greater China Growth Fund                            | X                                                |                                              |                                                        |                                                        |                                                 |
| FSSA ASEAN All Cap Fund                                   | X                                                |                                              |                                                        |                                                        | X                                               |
| FSSA Asia Opportunities Fund                              | X                                                |                                              |                                                        |                                                        | X                                               |
| FSSA Asian Equity Plus Fund                               | X                                                |                                              |                                                        |                                                        |                                                 |
| First Sentier Asia Strategic Bond Fund                    | X                                                | X                                            |                                                        |                                                        |                                                 |
| First Sentier Asian Quality Bond Fund                     | X                                                | X                                            |                                                        |                                                        |                                                 |
| Stewart Investors Global Emerging<br>Markets Leaders Fund |                                                  |                                              | X                                                      |                                                        | X                                               |
| First Sentier Global Property Securities<br>Fund          |                                                  |                                              | X                                                      |                                                        |                                                 |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 13. Delegation to investment and sub-investment managers (continued)

|                                                          | First Sentier<br>Investors<br>(Hong<br>Kong) Ltd | First Sentier<br>Investors<br>(Singapore) | First Sentier<br>Investors<br>(Australia)<br>RE Ltd | First Sentier<br>Investors<br>(Australia)<br>IM Ltd | First Sentier<br>Investors<br>(UK) IM<br>Ltd |
|----------------------------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| First Sentier Asian Property Securities Fund*            |                                                  |                                           | X                                                   |                                                     |                                              |
| FSSA China Focus Fund                                    | X                                                |                                           |                                                     |                                                     |                                              |
| First Sentier Global Listed Infrastructure Fund          |                                                  |                                           | X                                                   |                                                     |                                              |
| FSSA Asia Pacific Equity Fund**                          | X                                                | X                                         |                                                     |                                                     |                                              |
| First Sentier Global Credit Sustainable Climate Fund***  |                                                  |                                           |                                                     | X                                                   |                                              |
| FSSA Asia Pacific All Cap Fund                           | X                                                | X                                         |                                                     |                                                     |                                              |
| FSSA Japan Equity Fund****                               | X                                                |                                           |                                                     |                                                     |                                              |
| First Sentier Responsible Listed Infrastructure Fund     |                                                  |                                           |                                                     | X                                                   |                                              |
| FSSA Global Emerging Markets Focus Fund                  | X                                                | X                                         |                                                     |                                                     |                                              |
| Stewart Investors Worldwide All Cap Fund**               |                                                  | X                                         | X                                                   |                                                     |                                              |
| Stewart Investors Global Emerging Markets All Cap Fund** |                                                  |                                           | X                                                   |                                                     | X                                            |
| Stewart Investors Asia Pacific Leaders Fund**            |                                                  |                                           | X                                                   |                                                     | X                                            |
| Stewart Investors Asia Pacific All Cap Fund**            |                                                  |                                           | X                                                   |                                                     | X                                            |
| FSSA China A Shares Fund                                 | X                                                |                                           |                                                     |                                                     |                                              |
| Stewart Investors European All Cap Fund**                |                                                  |                                           | X                                                   |                                                     | X                                            |
| FSSA All China Fund                                      | X                                                |                                           |                                                     |                                                     |                                              |
| Stewart Investors Indian Subcontinent All Cap Fund**     |                                                  |                                           | X                                                   |                                                     | X                                            |

\*closed on 2 October 2024.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*closed on 9 May 2024.

\*\*\*\*closed on 2 December 2024.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 13. Delegation to investment and sub-investment managers (continued)

|                                                                      | First Sentier<br>Investors<br>(Hong Kong)<br>Ltd | First<br>Sentier<br>Investors<br>(Singapore) | First<br>Sentier<br>Investors<br>(Australia)<br>RE Ltd | First<br>Sentier<br>Investors<br>(Australia)<br>IM Ltd | First<br>Sentier<br>Investors<br>(UK) IM<br>Ltd |
|----------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|
| First Sentier Multi-Asset Growth and Income Fund*                    |                                                  | X                                            |                                                        |                                                        |                                                 |
| RQI Global All Country Diversified Alpha Fund*                       |                                                  |                                              | X                                                      |                                                        |                                                 |
| RQI Global All Country Value Fund*                                   |                                                  |                                              | X                                                      |                                                        |                                                 |
| Stewart Investors Asia Pacific and Japan All Cap Fund**              |                                                  |                                              | X                                                      |                                                        | X                                               |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund*** |                                                  |                                              | X                                                      |                                                        | X                                               |

\*not available in Germany and not yet launched as at 31 December 2024.

\*\*launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

### 14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Kerry Baronet is Head of Product, First Sentier Investors.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited, First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, and SI Holdings Limited. CFSIM Limited and SI Holdings Limited were placed into members voluntary liquidation in Q4 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2024 to 31 December 2024.

Matsack Trust Limited does not (including family interests) hold any participating shares in First Sentier Global Umbrella Fund as at 31 December 2024.

Mitsubishi UFJ Securities International plc (“MITSU”) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

There were no investments related to the Mitsubishi UFJ Trust and Banking Corporation (2023: US\$ Nil) and there were no purchase and sales during the financial period of these investments and derivatives (2023: Purchases: US\$Nil, Sales: US\$500,000).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2024 (2023: 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 (2023: US\$Nil) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$Nil (2023: Purchases: US\$Nil, Sales: US\$Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2024 and 31 December 2023.

|                                          | Value of transactions<br>effected through an<br>associated<br>company of the<br>Investment<br>Manager<br>US\$ | % of total<br>transactions | Brokerage<br>commissions paid<br>to the associated<br>company of the<br>Investment<br>Manager<br>US\$ | % of total<br>brokerage<br>commissions<br>paid | Average rate of<br>commission<br>effected through<br>the associated<br>company of the<br>Investment<br>Manager<br>US\$ |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>31 December 2024</b>                  |                                                                                                               |                            |                                                                                                       |                                                |                                                                                                                        |
| <b>Funds</b>                             |                                                                                                               |                            |                                                                                                       |                                                |                                                                                                                        |
| First Sentier Global<br>Bond Fund        | 603,798                                                                                                       | 0.97                       | -                                                                                                     | -                                              | -                                                                                                                      |
| First Sentier High<br>Quality Bond Fund* | -                                                                                                             | -                          | -                                                                                                     | -                                              | -                                                                                                                      |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

| 31 December 2024                                       | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Funds</b>                                           |                                                                                             |                         |                                                                                     |                                       |                                                                                                   |
| First Sentier Long Term Bond Fund*                     | -                                                                                           | -                       | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Asia Strategic Bond Fund                 | 1,646,047                                                                                   | 2.17                    | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Asian Quality Bond Fund                  | 18,200,213                                                                                  | 1.17                    | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Global Credit Sustainable Climate Fund** | 3,490,460                                                                                   | 7.64                    | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Global Property Securities Fund          | 321,741                                                                                     | 1.26                    | 228                                                                                 | 2.86                                  | 0.07                                                                                              |
| First Sentier Asian Properties Securities Fund         | -                                                                                           | -                       | -                                                                                   | -                                     | -                                                                                                 |
| FSSA Asia Pacific Equity Fund***                       | 11,876,166                                                                                  | 4.92                    | 10,753                                                                              | 5.27                                  | 0.09                                                                                              |
| FSSA Asia Opportunities Fund                           | 1,226,596                                                                                   | 9.82                    | 1,290                                                                               | 12.21                                 | 0.11                                                                                              |
| FSSA Asia Pacific All Cap Fund                         | 88,784                                                                                      | 0.49                    | 96                                                                                  | 0.93                                  | 0.11                                                                                              |
| FSSA Asian Equity Plus Fund                            | 209,316,856                                                                                 | 5.23                    | 174,160                                                                             | 5.16                                  | 0.08                                                                                              |
| FSSA Asian Growth Fund                                 | 10,045,796                                                                                  | 6.56                    | 9,504                                                                               | 8.03                                  | 0.09                                                                                              |
| FSSA Global Emerging Markets Focus Fund                | 726,564                                                                                     | 4.54                    | 616                                                                                 | 5.84                                  | 0.08                                                                                              |
| FSSA China Growth Fund                                 | 92,505,835                                                                                  | 4.94                    | 71,194                                                                              | 5.28                                  | 0.08                                                                                              |
| FSSA Greater China Growth Fund                         | 15,401,876                                                                                  | 2.85                    | 12,085                                                                              | 3.14                                  | 0.08                                                                                              |
| FSSA Hong Kong Growth Fund                             | 3,170,174                                                                                   | 3.47                    | 2,221                                                                               | 3.71                                  | 0.07                                                                                              |
| FSSA Indian Subcontinent Fund                          | 31,602,663                                                                                  | 6.86                    | 31,144                                                                              | 6.37                                  | 0.10                                                                                              |

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

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

\*\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

| 31 December 2024                                         | Value of transactions effected through an associated company of the Investment Manager<br>US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager<br>US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager<br>US\$ |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Funds</b>                                             |                                                                                                |                         |                                                                                        |                                       |                                                                                                      |
| FSSA Japan Equity Fund*                                  | 1,820,994                                                                                      | 0.64                    | 1,043                                                                                  | 0.70                                  | 0.06                                                                                                 |
| FSSA China Focus Fund                                    | 234,295                                                                                        | 0.36                    | 164                                                                                    | 0.41                                  | 0.07                                                                                                 |
| FSSA ASEAN All Cap Fund                                  | 194,784                                                                                        | 1.28                    | 293                                                                                    | 2.41                                  | 0.15                                                                                                 |
| FSSA All China Fund                                      | 58,934                                                                                         | 1.35                    | 41                                                                                     | 1.49                                  | 0.07                                                                                                 |
| FSSA China A Shares Fund                                 | 156,097                                                                                        | 0.09                    | 109                                                                                    | 0.07                                  | 0.07                                                                                                 |
| Stewart Investors Worldwide Leaders Fund**               | 2,552,125                                                                                      | 2.90                    | 1,066                                                                                  | 3.12                                  | 0.04                                                                                                 |
| Stewart Investors Asia Pacific All Cap Fund**            | 6,435,952                                                                                      | 1.66                    | 5,407                                                                                  | 2.36                                  | 0.08                                                                                                 |
| Stewart Investors Asia Pacific Leaders Fund**            | 16,249,939                                                                                     | 3.38                    | 13,021                                                                                 | 4.36                                  | 0.08                                                                                                 |
| Stewart Investors Global Emerging Markets Leaders Fund   | 1,318,204                                                                                      | 4.65                    | 1,057                                                                                  | 5.56                                  | 0.08                                                                                                 |
| Stewart Investors Global Emerging Markets All Cap Fund** | 1,733,427                                                                                      | 0.57                    | 1,388                                                                                  | 0.66                                  | 0.08                                                                                                 |
| Stewart Investors Worldwide All Cap Fund**               | 5,748,377                                                                                      | 2.40                    | 4,509                                                                                  | 4.67                                  | 0.08                                                                                                 |
| Stewart Investors Indian Subcontinent All Cap Fund**     | 260,512                                                                                        | 2.38                    | 209                                                                                    | 3.99                                  | 0.08                                                                                                 |

\*FSSA Japan Equity Fund closed on 2 December 2024.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

| 31 December 2024                                                   | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Funds</b>                                                       |                                                                                             |                         |                                                                                     |                                       |                                                                                                   |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund* | 24,666                                                                                      | 1.19                    | 20                                                                                  | 2.79                                  | 0.08                                                                                              |
| Stewart Investors Asia Pacific and Japan All Cap Fund**            | 42,664                                                                                      | 1.81                    | 34                                                                                  | 4.10                                  | 0.08                                                                                              |
| <b>31 December 2023</b>                                            |                                                                                             |                         |                                                                                     |                                       |                                                                                                   |
| First Sentier Global Bond Fund                                     | 2,092,004                                                                                   | 3.58%                   | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier High Quality Bond Fund***                            | 3,622,617                                                                                   | 4.42%                   | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Long Term Bond Fund****                              | -                                                                                           | -                       | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Asia Strategic Bond Fund                             | 680,836                                                                                     | 0.70%                   | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Asian Quality Bond Fund                              | 4,008,625                                                                                   | 0.27%                   | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Global Credit Sustainable Climate Fund               | 4,455,125                                                                                   | 3.14%                   | -                                                                                   | -                                     | -                                                                                                 |
| First Sentier Global Property Securities Fund                      | 70,657                                                                                      | 0.35%                   | 35                                                                                  | 0.55%                                 | 0.05%                                                                                             |
| First Sentier Asian Properties Securities Fund                     | 49,152                                                                                      | 1.34%                   | 25                                                                                  | 1.38%                                 | 0.05%                                                                                             |
| FSSA Asia Focus Fund                                               | 15,405,484                                                                                  | 7.08%                   | 14,753                                                                              | 7.72%                                 | 0.10%                                                                                             |
| FSSA Asia Opportunities Fund                                       | 119,902                                                                                     | 1.50%                   | 121                                                                                 | 1.64%                                 | 0.10%                                                                                             |
| FSSA Asia Pacific All Cap Fund                                     | 45,836                                                                                      | 0.86%                   | 41                                                                                  | 1.35%                                 | 0.09%                                                                                             |
| FSSA Asian Equity Plus Fund                                        | 210,125,263                                                                                 | 9.08%                   | 179,658                                                                             | 8.50%                                 | 0.09%                                                                                             |
| FSSA Asian Growth Fund                                             | 5,523,546                                                                                   | 3.19%                   | 5,608                                                                               | 4.70%                                 | 0.10%                                                                                             |

\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

| 31 December 2023                                              | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Funds</b>                                                  |                                                                                             |                         |                                                                                     |                                       |                                                                                                   |
| FSSA Global Emerging Markets Focus Fund                       | 166,488                                                                                     | 1.91%                   | 150                                                                                 | 3.25%                                 | 0.09%                                                                                             |
| FSSA China Growth Fund                                        | 40,270,855                                                                                  | 3.84%                   | 32,663                                                                              | 4.29%                                 | 0.08%                                                                                             |
| FSSA Greater China Growth Fund                                | 10,783,629                                                                                  | 3.66%                   | 8,919                                                                               | 4.07%                                 | 0.08%                                                                                             |
| FSSA Hong Kong Growth Fund                                    | 1,131,582                                                                                   | 2.43%                   | 791                                                                                 | 2.60%                                 | 0.07%                                                                                             |
| FSSA Indian Subcontinent Fund                                 | 36,783,973                                                                                  | 17.54%                  | 36,022                                                                              | 15.43%                                | 0.10%                                                                                             |
| FSSA Japan Equity Fund                                        | 4,951,588                                                                                   | 1.16%                   | 2,469                                                                               | 0.95%                                 | 0.05%                                                                                             |
| FSSA China Focus Fund                                         | 21,218                                                                                      | 0.04%                   | 15                                                                                  | 0.05%                                 | 0.07%                                                                                             |
| FSSA ASEAN All Cap Fund                                       | -                                                                                           | -                       | -                                                                                   | -                                     | -                                                                                                 |
| FSSA All China Fund                                           | 5,590                                                                                       | 0.11%                   | 4                                                                                   | 0.15%                                 | 0.07%                                                                                             |
| FSSA China A Shares Fund                                      | 333,368                                                                                     | 0.08%                   | 234                                                                                 | 0.07%                                 | 0.07%                                                                                             |
| Stewart Investors Worldwide Leaders Sustainability Fund       | 1,003,699                                                                                   | 2.45%                   | 804                                                                                 | 4.54%                                 | 0.08%                                                                                             |
| Stewart Investors Asia Pacific Sustainability Fund            | 18,653,394                                                                                  | 6.63%                   | 14,904                                                                              | 8.55%                                 | 0.08%                                                                                             |
| Stewart Investors Asia Pacific Leaders Sustainability Fund    | 44,826,049                                                                                  | 7.28%                   | 33,462                                                                              | 8.92%                                 | 0.07%                                                                                             |
| Stewart Investors Global Emerging Markets Leaders Fund        | 1,550,790                                                                                   | 3.50%                   | 1,216                                                                               | 5.15%                                 | 0.08%                                                                                             |
| Stewart Investors Global Emerging Markets Sustainability Fund | 18,039,308                                                                                  | 6.15%                   | 14,486                                                                              | 8.67%                                 | 0.08%                                                                                             |
| Stewart Investors Worldwide Sustainability Fund               | 527,808                                                                                     | 0.26%                   | 264                                                                                 | 0.34%                                 | 0.05%                                                                                             |
| Stewart Investors Indian Subcontinent Sustainability Fund*    | 66,504                                                                                      | 0.92%                   | 53                                                                                  | 1.88%                                 | 0.08%                                                                                             |

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent All Cap Fund as at 31 December 2024 and 31 December 2023.

| Class           | 31 December 2024 |                   | 31 December 2023 |                   |
|-----------------|------------------|-------------------|------------------|-------------------|
|                 | Total Shares     | Market Value US\$ | Total Shares     | Market Value US\$ |
| Class E (USD)   | 40,000           | 508,848           | 40,000           | 464,740           |
| Class E (EUR)   | 38,000           | 523,361           | 38,000           | 431,950           |
| Class III (USD) | 40,000           | 507,400           | 40,000           | 463,996           |
| Class VI (USD)  | 40,000           | 507,188           | 40,000           | 463,996           |
| Class VI (EUR)  | 38,000           | 521,608           | 38,000           | 431,254           |

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets (ex China) Leaders Fund\* as at 31 December 2024.

| Class          | 31 December 2024 |                   |
|----------------|------------------|-------------------|
|                | Total Shares     | Market Value US\$ |
| Class E (USD)  | 50,000           | 469,995           |
| Class E (EUR)  | 45,400           | 462,860           |
| Class VI (USD) | 50,000           | 469,885           |
| Class VI (EUR) | 45,400           | 462,752           |

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Asia Pacific and Japan All Cap Fund\* as at 31 December 2024.

| Class          | 31 December 2024 |                   |
|----------------|------------------|-------------------|
|                | Total Shares     | Market Value US\$ |
| Class E (USD)  | 50,000           | 496,920           |
| Class E (EUR)  | 45,000           | 488,327           |
| Class VI (USD) | 50,000           | 496,600           |
| Class VI (EUR) | 45,000           | 488,013           |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (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 2024 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2024 are:

|                                                  | <b>FSSA Asian Growth Fund</b> | <b>FSSA China Growth Fund</b> | <b>Stewart Investors Worldwide Leaders Fund**</b> | <b>FSSA Hong Kong Growth Fund</b> | <b>FSSA Indian Subcontinent Fund</b> |
|--------------------------------------------------|-------------------------------|-------------------------------|---------------------------------------------------|-----------------------------------|--------------------------------------|
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.05%                         | 0.53%                         | 0.03%                                             | 0.72%                             | 0.15%                                |
| First Sentier Global Balanced Fund*              | -                             | -                             | 12.31%                                            | -                                 | -                                    |
| FSSA Asian Growth Fund*                          | 12.10%                        | -                             | -                                                 | -                                 | -                                    |
| FSSA Regional India Fund*                        | -                             | -                             | -                                                 | -                                 | 17.24%                               |
| Stewart Investors Worldwide Leaders Fund*        | -                             | -                             | 31.23%                                            | -                                 | -                                    |

|                                                  | <b>First Sentier Global Bond Fund</b> | <b>FSSA Greater China Growth Fund</b> | <b>FSSA ASEAN All Cap Fund</b> | <b>FSSA Asia Opportunities Fund</b> | <b>FSSA Asian Equity Plus Fund</b> |
|--------------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.04%                                 | 0.16%                                 | 0.75%                          | 0.21%                               | 0.03%                              |
| FSSA Bridge Fund*                                | -                                     | -                                     | -                              | -                                   | 16.62%                             |
| First Sentier Global Balanced Fund*              | 27.66%                                | -                                     | -                              | -                                   | -                                  |
| FSSA ASEAN All Cap Fund*                         | -                                     | -                                     | 44.84%                         | -                                   | -                                  |
| FSSA Asia Opportunities Fund*                    | -                                     | -                                     | -                              | 59.33%                              | -                                  |
| FSSA Dividend Advantage*                         | -                                     | -                                     | -                              | -                                   | 53.91%                             |
| FSSA Regional China Fund*                        | -                                     | 39.67%                                | -                              | -                                   | -                                  |
| First Sentier Investors (UK) Ltd                 | -                                     | -                                     | 0.01%                          | -                                   | -                                  |
| Krungsri Asset Management Company Limited        | -                                     | 2.23%                                 | -                              | -                                   | -                                  |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

|                                                  | <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) Nominees Ltd | 0.27%                                                | -                                            | 0.85%                                                         | 0.03%                                                                       | 0.01%                                                            |
| First Sentier Asian Bridge Fund*                 | 70.76%                                               | -                                            | -                                                             | -                                                                           | -                                                                |
| FSSA Asian Quality Bond Fund*                    | -                                                    | 0.28%                                        | -                                                             | -                                                                           | -                                                                |
| FSSA Bridge Fund*                                | -                                                    | 74.30%                                       | -                                                             | -                                                                           | -                                                                |
| First Sentier Investors (UK) Ltd                 | 0.01%                                                | -                                            | 0.01%                                                         | -                                                                           | -                                                                |
|                                                  | <b>First Sentier Global Property Securities Fund</b> | <b>FSSA Asia Pacific All Cap Fund</b>        | <b>First Sentier Responsible Listed Infrastructure Fund</b>   | <b>FSSA Global Emerging Markets Focus Fund</b>                              | <b>FSSA China A Shares Fund</b>                                  |
| First Sentier Global Property Securities Fund*   | 99.05%                                               | -                                            | -                                                             | -                                                                           | -                                                                |
| First Sentier Investors (UK) Ltd                 | 0.02%                                                | 0.02%                                        | 0.02%                                                         | 0.04%                                                                       | 0.01%                                                            |
|                                                  | <b>Stewart Investors European All Cap Fund**</b>     | <b>FSSA All China Fund</b>                   | <b>Stewart Investors Indian Subcontinent All Cap Fund**</b>   | <b>Stewart Investors Global Emerging Markets (ex China) Leaders Fund***</b> | <b>Stewart Investors Asia Pacific and Japan All Cap Fund****</b> |
| First Sentier Seed Trust No. 1                   | -                                                    | -                                            | 25.61%                                                        | 99.95%                                                                      | 100.00%                                                          |
| First Sentier Investors (UK) Ltd                 | 0.15%                                                | 0.03%                                        | 0.07%                                                         | 0.05%                                                                       | -                                                                |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2023 are:

|                                                             | <b>FSSA<br/>Asian<br/>Growth<br/>Fund</b>         | <b>FSSA<br/>China<br/>Growth<br/>Fund</b>                       | <b>Stewart<br/>Investors<br/>Worldwide<br/>Leaders<br/>Sustainability<br/>Fund</b> | <b>FSSA<br/>Hong<br/>Kong<br/>Growth<br/>Fund</b> | <b>FSSA Indian<br/>Subcontinent<br/>Fund</b>   |
|-------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|
| First Sentier Investors (Hong Kong) Ltd                     | -                                                 | 0.00%                                                           | -                                                                                  | -                                                 | 0.00%                                          |
| First Sentier Investors (Hong Kong)<br>Nominees Ltd         | 0.04%                                             | 0.45%                                                           | 0.02%                                                                              | 0.60%                                             | 0.22%                                          |
| First Sentier Global Balanced Fund*                         | -                                                 | -                                                               | 13.44%                                                                             | -                                                 | -                                              |
| FSSA Asian Growth Fund*                                     | 8.90%                                             | -                                                               | -                                                                                  | -                                                 | -                                              |
| FSSA Regional India Fund*                                   | -                                                 | -                                                               | -                                                                                  | -                                                 | 17.34%                                         |
| Stewart Investors Worldwide Leaders<br>Sustainability Fund* | -                                                 | -                                                               | 33.12%                                                                             | -                                                 | -                                              |
|                                                             | <b>First<br/>Sentier<br/>Global<br/>Bond Fund</b> | <b>First<br/>Sentier<br/>High<br/>Quality<br/>Bond<br/>Fund</b> | <b>FSSA<br/>Greater<br/>China<br/>Growth Fund</b>                                  | <b>FSSA Asia<br/>Opportunities<br/>Fund</b>       | <b>FSSA<br/>Asian<br/>Equity Plus<br/>Fund</b> |
| First Sentier Investors (Hong Kong) Ltd                     | -                                                 | -                                                               | 0.00%                                                                              | 0.02%                                             | 0.00%                                          |
| First Sentier Investors (Hong Kong)<br>Nominees Ltd         | 0.05%                                             | -                                                               | 0.15%                                                                              | 0.19%                                             | 0.03%                                          |
| FSSA Dividend Advantage*                                    | -                                                 | -                                                               | -                                                                                  | -                                                 | 46.81%                                         |
| First Sentier Bridge Fund*                                  | -                                                 | -                                                               | -                                                                                  | -                                                 | 15.66%                                         |
| First Sentier Global Balanced Fund*                         | 39.80%                                            | -                                                               | -                                                                                  | -                                                 | -                                              |
| FSSA Regional China Fund*                                   | -                                                 | -                                                               | 36.94%                                                                             | -                                                 | -                                              |
| FSSA Asia Opportunities Fund*                               | -                                                 | -                                                               | -                                                                                  | 54.62%                                            | -                                              |
| Krungsri Asset Management Company<br>Limited                | -                                                 | -                                                               | 2.19%                                                                              | -                                                 | -                                              |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

|                                                         | First Sentier Asia Strategic Bond Fund               | First Sentier Asian Quality Bond Fund              | Stewart Investors Global Emerging Markets Leaders Fund   | FSSA China Focus Fund                                      | First Sentier Global Listed Infrastructure Fund** |                                                               |
|---------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|
| First Sentier Investors (Hong Kong) Ltd                 | 0.01%                                                | 0.00%                                              | 0.00%                                                    | 0.00%                                                      | 0.00%                                             |                                                               |
| First Sentier Investors (Hong Kong) Nominees Ltd        | 0.26%                                                | -                                                  | 0.84%                                                    | 0.03%                                                      | 0.01%                                             |                                                               |
| First Sentier Asian Bridge Fund                         | 66.23%                                               | -                                                  | -                                                        | -                                                          | -                                                 |                                                               |
| First Sentier Bridge Fund*                              | -                                                    | 75.76%                                             | -                                                        | -                                                          | -                                                 |                                                               |
| First Sentier Asian Quality Bond*                       | -                                                    | 0.32%                                              | -                                                        | -                                                          | -                                                 |                                                               |
|                                                         | First Sentier Asian Property Securities Fund         | First Sentier Global Property Securities Fund      | FSSA Asia Focus Fund                                     | Stewart Investors Worldwide Sustainability Fund            | FSSA Japan Equity Fund                            | Stewart Investors Global Emerging Markets Sustainability Fund |
| First Sentier Investors (Hong Kong) Ltd                 | 0.01%                                                | 0.02%                                              | 0.00%                                                    | 0.00%                                                      | 0.00%                                             | 0.00%                                                         |
| First Sentier Investors (Hong Kong) Nominees Ltd        | 5.89%                                                | -                                                  | -                                                        | -                                                          | -                                                 | -                                                             |
| First Sentier Investors (Hong Kong) Nominees Ltd Client | 0.02%                                                | -                                                  | -                                                        | -                                                          | -                                                 | -                                                             |
| First Sentier Global Property Securities Fund*          | -                                                    | 99.34%                                             | -                                                        | -                                                          | -                                                 | -                                                             |
|                                                         | First Sentier Responsible Listed Infrastructure Fund | Stewart Investors Asia Pacific Sustainability Fund | FSSA Asia Pacific All Cap Fund                           | Stewart Investors Asia Pacific Leaders Sustainability Fund | FSSA China A Shares Fund                          |                                                               |
| First Sentier Investors (Hong Kong) Ltd                 | 0.02%                                                | 0.00%                                              | 0.02%                                                    | 0.00%                                                      | 0.00%                                             |                                                               |
|                                                         | FSSA ASEAN All Cap Fund                              | FSSA Global Emerging Markets Focus Fund            | Stewart Investors India Subcontinent Sustainability Fund | FSSA All China Fund                                        | Stewart Investors European Sustainability Fund    |                                                               |
| First Sentier Investors (Hong Kong) Ltd                 | 0.01%                                                | 0.04%                                              | 0.05%                                                    | 0.03%                                                      | 0.12%                                             |                                                               |
| First Sentier Investors (Hong Kong) Nominees Ltd        | 0.83%                                                | -                                                  | -                                                        | -                                                          | -                                                 |                                                               |
| FSSA ASEAN All Cap Fund*                                | 53.62%                                               | -                                                  | -                                                        | -                                                          | -                                                 |                                                               |
| First Sentier Seed Trust No. 1                          | -                                                    | -                                                  | 32.30%                                                   | -                                                          | -                                                 |                                                               |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

\*\*Removed First Sentier Infra as its not deemed to be a related party.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

#### *Shareholdings (continued)*

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2024 and 31 December 2023 are as follows:

| <b>31 December 2024</b>                          | <b>Subscription<br/>US\$</b> | <b>Redemption<br/>US\$</b> |
|--------------------------------------------------|------------------------------|----------------------------|
| First Sentier Asian Bridge Fund*                 | 1,352,043                    | -                          |
| First Sentier Global Balanced Fund*              | 728,243                      | 1,817,000                  |
| First Sentier Global Property Securities Fund*   | 2,276,367                    | 7,852,000                  |
| First Sentier Investors (Hong Kong) Ltd          | 577                          | 5,200                      |
| First Sentier Investors (Hong Kong) Nominees Ltd | 56,979                       | 986,581                    |
| First Sentier Investors (UK) Ltd                 | 22,734                       | 16,798                     |
| First Sentier Seed Trust No. 1                   | 3,956,360                    | -                          |
| FSSA ASEAN All Cap Fund*                         | 497,071                      | 3,163,000                  |
| FSSA Asia Opportunities Fund*                    | 1,659,493                    | 1,532,000                  |
| FSSA Asian Equity Leaders Fund                   | 28,274,999                   | 65,000                     |
| FSSA Asian Growth Fund*                          | 4,249,800                    | 6,044,000                  |
| FSSA Asian Quality Bond Fund*                    | 344,749                      | 1,609,000                  |
| FSSA Bridge Fund*                                | 112,616,717                  | 496,256,000                |
| FSSA Dividend Advantage*                         | 213,834,792                  | 508,221,000                |
| FSSA Regional China Fund*                        | 30,538,577                   | 42,421,000                 |
| FSSA Regional India Fund*                        | 67,789,479                   | 4,274,000                  |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

| 31 December 2023                                         | Subscriptions<br>US\$ | Redemptions<br>US\$ |
|----------------------------------------------------------|-----------------------|---------------------|
| First Sentier Investors (Hong Kong) Limited              | 55,279                | 12,364              |
| First Sentier Investors (Hong Kong) Nominees Limited     | 61,931                | 2,847,702           |
| FSSA Asia Opportunities Fund*                            | 1,328,793             | 1,479,000           |
| FSSA Asian Growth Fund*                                  | 3,236,406             | 2,887,000           |
| First Sentier Asian Quality Bond Fund*                   | 1,894,122             | 3,897,000           |
| First Sentier Bridge Fund*                               | 147,376,427           | 343,080,000         |
| FSSA Dividend Advantage Fund*                            | 354,867,531           | 259,666,000         |
| First Sentier Global Balanced Fund*                      | 834,148               | 1,482,000           |
| First Sentier Global Property Securities Fund*           | 4,151,874             | 531,000             |
| FSSA Regional China Fund*                                | 36,309,379            | 25,513,000          |
| FSSA Regional India Fund*                                | 17,143,093            | 3,850,000           |
| FSSA ASEAN All Cap Fund*                                 | 578,496               | 3,344,000           |
| First Sentier Asian Bridge Fund                          | 1,307,552             | -                   |
| Stewart Investors Worldwide Leaders Sustainability Fund* | 2,815,517             | 3,541,000           |
| First Sentier Seed Trust No 1                            | 2,021,665             | -                   |
| First Sentier Nominees (Hong Kong) Ltd- Client           | -                     | 24,328              |
| First Sentier Investors (UK) Ltd                         | 1,000                 | -                   |

\*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

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 2024, the Company transacted with First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund). This sub fund is managed by First Sentier Investors (Australia) IM Ltd, a Sub-Investment Manager of the Company. As at 31 December 2024 First Sentier Global Credit Income Fund held Nil (31 December 2023: 100.00%) of Class V shares in the First Sentier Global Credit Sustainable Climate Fund. The First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, when the holding was redeemed. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2024 and 31 December 2023. As at 31 December 2024 and 31 December 2023, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

### 16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2024 and 31 December 2023.

| Sub Funds                                               | Number of<br>Shareholders<br>Who own<br>20% or more | Number of<br>Shareholders<br>Who own<br>20% or more |
|---------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                         | 2024                                                | 2023                                                |
| FSSA Asian Growth Fund                                  | 1                                                   | -                                                   |
| Stewart Investors Worldwide Leaders Fund*               | 1                                                   | 1                                                   |
| FSSA Hong Kong Growth Fund                              | 1                                                   | 1                                                   |
| First Sentier Global Bond Fund                          | 3                                                   | 2                                                   |
| FSSA Greater China Growth Fund                          | 1                                                   | 1                                                   |
| FSSA ASEAN All Cap Fund                                 | 2                                                   | 1                                                   |
| FSSA Asia Opportunities Fund                            | 1                                                   | 1                                                   |
| FSSA Asian Equity Plus Fund                             | 1                                                   | 1                                                   |
| First Sentier Asia Strategic Bond Fund                  | 1                                                   | 1                                                   |
| First Sentier Asian Quality Bond Fund                   | 1                                                   | 1                                                   |
| Stewart Investors Global Emerging Markets Leaders Fund  | 1                                                   | 1                                                   |
| First Sentier Global Property Securities Fund           | 1                                                   | 1                                                   |
| FSSA China Focus Fund                                   | 1                                                   | 1                                                   |
| First Sentier Global Listed Infrastructure Fund         | 1                                                   | 1                                                   |
| FSSA Asia Pacific Equity Fund*                          | 1                                                   | 1                                                   |
| First Sentier Global Credit Sustainable Climate Fund**  | -                                                   | 1                                                   |
| FSSA Asia Pacific All Cap Fund                          | 2                                                   | 2                                                   |
| FSSA Japan Equity Fund***                               | -                                                   | 1                                                   |
| First Sentier Responsible Listed Infrastructure Fund    | 1                                                   | 1                                                   |
| FSSA Global Emerging Markets Focus Fund                 | 2                                                   | 2                                                   |
| Stewart Investors Worldwide All Cap Fund*               | 1                                                   | 2                                                   |
| Stewart Investors Global Emerging Markets All Cap Fund* | 1                                                   | 1                                                   |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 16. Significant shareholders (continued)

| Sub Funds                                                           | Number of<br>Shareholders<br>Who own<br>20% or more | Number of<br>Shareholders<br>Who own<br>20% or more |
|---------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                                     | 2024                                                | 2023                                                |
| Stewart Investors Asia Pacific Leaders Fund*                        | 2                                                   | 1                                                   |
| Stewart Investors Asia Pacific All Cap Fund*                        | 1                                                   | 2                                                   |
| FSSA China A Shares Fund                                            | 2                                                   | 1                                                   |
| Stewart Investors European All Cap Fund*                            | 1                                                   | 1                                                   |
| FSSA All China Fund                                                 | 1                                                   | 1                                                   |
| Stewart Investors Indian Subcontinent All Cap Fund*                 | 2                                                   | 2                                                   |
| Stewart Investors Global Emerging Markets (ex China) Leaders Fund** | 1                                                   | -                                                   |
| Stewart Investors Asia Pacific and Japan All Cap Fund***            | 1                                                   | -                                                   |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

### 17. Significant events during the financial year

On 9 May 2024, First Sentier Global Credit Sustainable Climate Fund was closed.

On 11 July 2024, Stewart Investors Global Emerging Markets (ex China) Leader Sustainability Fund was launched.

On 13 August 2024, Stewart Investors Asia Pacific and Japan Sustainability Fund was launched.

On 2 October 2024, First Sentier Asian Property Securities Fund was closed.

On 28 November 2024, the investment management fee for FSSA China A Shares Fund was reduced by 25 basis points across all share classes.

On 28 November 2024, the name of Stewart Investors Asia Pacific and Japan Sustainability Fund was changed to Stewart Investors Asia Pacific and Japan All Cap Fund.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 17. Significant events during the financial year (continued)

On 28 November 2024, the name of Stewart Investors Asia Pacific Sustainability Fund changed to Stewart Investors Asia Pacific All Cap Fund.

On 28 November 2024, the name of Stewart Investors European Sustainability Fund changed to Stewart Investors European All Cap Fund.

On 28 November 2024, the name of Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund changed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund.

On 28 November 2024, the name of Stewart Investors Indian Subcontinent Sustainability Fund changed to Stewart Investors Indian Subcontinent All Cap Fund.

On 28 November 2024, the name of Stewart Investors Worldwide Leaders Sustainability Fund changed to Stewart Investors Worldwide Leaders Fund.

On 28 November 2024, the name of Stewart Investors Worldwide Sustainability Fund changed to Stewart Worldwide All Cap Fund.

On 28 November 2024, the name of Stewart Investors Global Emerging Markets Sustainability Fund changed to Stewart Investors Global Emerging Markets All Cap Fund.

On 28 November 2024, the name of Stewart Investors Asia Pacific Leaders Sustainability Fund changed to Stewart Investors Asia Pacific Leaders Fund.

On 28 November 2024, the Company issued a new prospectus which incorporated the above changes.

On 28 November 2024 the First Sentier Asian Quality Bond Fund repositioned from SFDR Article 6 to Article 8b.

On 28 November 2024 the FSSA Asia Focus Fund name changed to FSSA Asia Pacific Equity Fund.

On 28 November 2024, there was a reduction in settlement cycle for subscriptions from T+4 to T+3.

On 2 December 2024, FSSA Japan Equity Fund closed.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2024.

| <b>Fund</b>                                     | <b>Class</b>                  | <b>Dividend Ex-Date</b> | <b>Dividend Rate Per Share</b> |
|-------------------------------------------------|-------------------------------|-------------------------|--------------------------------|
| First Sentier Asia Strategic Bond Fund          | Class I (Monthly Dist)        | 02-Jan-25               | 0.0413                         |
| First Sentier Asia Strategic Bond Fund          | Class I (HKD Dist)            | 02-Jan-25               | 0.4132                         |
| First Sentier Asia Strategic Bond Fund          | Class I (SGD Dist)            | 02-Jan-25               | 0.0421                         |
| First Sentier Asia Strategic Bond Fund          | Class I (RMB Hedged N Dist)   | 02-Jan-25               | 0.5847                         |
| First Sentier Asian Quality Bond Fund           | Class I (HKD Monthly Dist)    | 02-Jan-25               | 0.3816                         |
| First Sentier Asian Quality Bond Fund           | Class I (Monthly Dist)        | 02-Jan-25               | 0.0382                         |
| First Sentier Asian Quality Bond Fund           | Class I (AUD Hedged N Dist)   | 02-Jan-25               | 0.0346                         |
| First Sentier Asian Quality Bond Fund           | Class I (RMB Hedged N Dist)   | 02-Jan-25               | 0.4172                         |
| First Sentier Asia Strategic Bond Fund          | Class I (Monthly Dist)        | 04-Feb-25               | 0.0410                         |
| First Sentier Asia Strategic Bond Fund          | Class I (HKD Dist)            | 04-Feb-25               | 0.4116                         |
| First Sentier Asia Strategic Bond Fund          | Class I (SGD Dist)            | 04-Feb-25               | 0.0417                         |
| First Sentier Asia Strategic Bond Fund          | Class I (RMB Hedged N Dist)   | 04-Feb-25               | 0.5807                         |
| First Sentier Asian Quality Bond Fund           | Class I (HKD Monthly Dist)    | 04-Feb-25               | 0.3827                         |
| First Sentier Asian Quality Bond Fund           | Class I (Monthly Dist)        | 04-Feb-25               | 0.0382                         |
| First Sentier Asian Quality Bond Fund           | Class I (AUD Hedged N Dist)   | 04-Feb-25               | 0.0345                         |
| First Sentier Asian Quality Bond Fund           | Class I (RMB Hedged N Dist)   | 04-Feb-25               | 0.4170                         |
| FSSA Asian Equity Plus Fund                     | Class I (Dist)                | 06-Feb-25               | 0.5313                         |
| FSSA Asian Equity Plus Fund                     | Class III (Dist)              | 06-Feb-25               | 0.1549                         |
| FSSA Asian Equity Plus Fund                     | Class III (GBP Dist)          | 06-Feb-25               | 0.2025                         |
| FSSA Asian Equity Plus Fund                     | Class I (RMB Hedged N Dist)   | 06-Feb-25               | 1.0951                         |
| FSSA Asian Growth Fund                          | Class VI (Dist)               | 06-Feb-25               | 0.0575                         |
| FSSA Asian Growth Fund                          | Class I (Dist)                | 06-Feb-25               | 0.0107                         |
| FSSA China Growth Fund                          | Class I (Dist)                | 06-Feb-25               | 0.5771                         |
| FSSA China Growth Fund                          | Class V (Dist)                | 06-Feb-25               | 0.0550                         |
| FSSA China Growth Fund                          | Class VI (GBP Dist)           | 06-Feb-25               | 0.0833                         |
| FSSA China Growth Fund                          | Class VI (Dist)               | 06-Feb-25               | 0.0414                         |
| FSSA Greater China Growth Fund                  | Class III (Dist)              | 06-Feb-25               | 0.8139                         |
| First Sentier Asia Strategic Bond Fund          | Class I (Dist)                | 06-Feb-25               | 0.0750                         |
| First Sentier Asian Quality Bond Fund           | Class III (SGD Hedged N Dist) | 06-Feb-25               | 0.2255                         |
| First Sentier Asian Quality Bond Fund           | Class VI (Dist)               | 06-Feb-25               | 0.2072                         |
| First Sentier Global Listed Infrastructure Fund | Class I (Dist)                | 06-Feb-25               | 0.1571                         |
| First Sentier Global Listed Infrastructure Fund | Class VI (Dist)               | 06-Feb-25               | 0.1787                         |
| First Sentier Global Listed Infrastructure Fund | Class VI (GBP Dist)           | 06-Feb-25               | 0.1919                         |
| First Sentier Global Listed Infrastructure Fund | Class III (Dist)              | 06-Feb-25               | 0.1273                         |
| First Sentier Global Listed Infrastructure Fund | Class VI (EUR Dist)           | 06-Feb-25               | 0.1552                         |
| First Sentier Global Listed Infrastructure Fund | Class VI (GBP Hedged P Dist)  | 06-Feb-25               | 0.1541                         |
| First Sentier Global Listed Infrastructure Fund | Class I (EUR Dist)            | 06-Feb-25               | 0.1380                         |
| First Sentier Global Listed Infrastructure Fund | Class I (RMB Hedged N Dist)   | 06-Feb-25               | 1.1952                         |
| First Sentier Global Property Securities Fund   | Class VI (Dist)               | 06-Feb-25               | 0.1244                         |

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 18. Subsequent events (continued)

| Fund                                                   | Class                       | Dividend Ex-Date | Dividend Rate Per Share |
|--------------------------------------------------------|-----------------------------|------------------|-------------------------|
| FSSA Indian Subcontinent Fund                          | Class III (Dist)            | 06-Feb-25        | 0.0145                  |
| First Sentier Responsible Listed Infrastructure Fund   | Class VI (GBP Dist)         | 06-Feb-25        | 0.1245                  |
| First Sentier Responsible Listed Infrastructure Fund   | Class E (GBP Dist)          | 06-Feb-25        | 0.1257                  |
| Stewart Investors Global Emerging Markets Leaders Fund | Class VI (EUR Dist)         | 06-Feb-25        | 0.0426                  |
| Stewart Investors Asia Pacific Leaders Fund            | Class VI (EUR Dist)         | 06-Feb-25        | 0.0088                  |
| Stewart Investors Asia Pacific Leaders Fund            | Class VI (Dist)             | 06-Feb-25        | 0.0461                  |
| Stewart Investors Asia Pacific Leaders Fund            | Class I (Dist)              | 06-Feb-25        | 0.0024                  |
| Stewart Investors Asia Pacific Leaders Fund            | Class I (SGD Dist)          | 06-Feb-25        | 0.0000                  |
| FSSA China A Shares Fund                               | Class VI (Dist)             | 06-Feb-25        | 0.0717                  |
| FSSA Asia Pacific Equity Fund                          | Class I (Dist)              | 06-Feb-25        | 0.0179                  |
| Stewart Investors Worldwide All Cap Fund               | Class VI (EUR Dist)         | 06-Feb-25        | 0.0312                  |
| Stewart Investors Worldwide All Cap Fund               | Class VI (Dist)             | 06-Feb-25        | 0.0120                  |
| Stewart Investors Asia Pacific All Cap Fund            | Class VI (GBP Dist)         | 06-Feb-25        | 0.0182                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (Monthly Dist)      | 03-Mar-25        | 0.0417                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (HKD Dist)          | 03-Mar-25        | 0.4173                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (SGD Dist)          | 03-Mar-25        | 0.0420                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (RMB Hedged N Dist) | 03-Mar-25        | 0.5891                  |
| First Sentier Asian Quality Bond Fund                  | Class I (HKD Monthly Dist)  | 03-Mar-25        | 0.3866                  |
| First Sentier Asian Quality Bond Fund                  | Class I (Monthly Dist)      | 03-Mar-25        | 0.0386                  |
| First Sentier Asian Quality Bond Fund                  | Class I (AUD Hedged N Dist) | 03-Mar-25        | 0.0349                  |
| First Sentier Asian Quality Bond Fund                  | Class I (RMB Hedged N Dist) | 03-Mar-25        | 0.4215                  |
| First Sentier Global Listed Infrastructure Fund        | Class I (HKD Monthly Dist)  | 03-Mar-25        | 0.3373                  |
| First Sentier Global Listed Infrastructure Fund        | Class I (Monthly Dist)      | 03-Mar-25        | 0.0338                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (Monthly Dist)      | 01-Apr-25        | 0.0413                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (HKD Dist)          | 01-Apr-25        | 0.4134                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (SGD Dist)          | 01-Apr-25        | 0.0415                  |
| First Sentier Asia Strategic Bond Fund                 | Class I (RMB Hedged N Dist) | 01-Apr-25        | 0.5822                  |
| First Sentier Asian Quality Bond Fund                  | Class I (HKD Monthly Dist)  | 01-Apr-25        | 0.3843                  |
| First Sentier Asian Quality Bond Fund                  | Class I (Monthly Dist)      | 01-Apr-25        | 0.0384                  |
| First Sentier Asian Quality Bond Fund                  | Class I (AUD Hedged N Dist) | 01-Apr-25        | 0.0347                  |
| First Sentier Asian Quality Bond Fund                  | Class I (RMB Hedged N Dist) | 01-Apr-25        | 0.4180                  |
| First Sentier Global Listed Infrastructure Fund        | Class I (HKD Monthly Dist)  | 01-Apr-25        | 0.3420                  |
| First Sentier Global Listed Infrastructure Fund        | Class I (Monthly Dist)      | 01-Apr-25        | 0.0342                  |

On 10 January 2025, the corporate secretary was changed to First Sentier Investors (Ireland) Limited, 21 Charlemont Place, Saint Kevin's, Dublin 2, D02 WV10, Ireland.

## Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 18. Subsequent events (continued)

On 5 March 2025 investors were notified of the Directors' intention to close the First Sentier Responsible Listed Infrastructure Fund on 4 April 2025.

On 8 April 2025 the RQI Global All Country Value Fund was launched. RQI Global All Country Value Fund is not available in Germany.

On 17 April 2025 investors were notified of the Directors' intention to close the FSSA Asia Pacific All Cap Fund on 22 May 2025.

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 22 April 2025.



## 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 2024 (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.

A handwritten signature in black ink, appearing to read "BBilley", written over a horizontal line.

For and on behalf of  
HSBC Continental Europe

22 April 2025

### HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit 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 Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### **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 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

23 April 2025

# First Sentier Investors Global Umbrella Fund plc

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## Directory

**Registered Office:** 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

### **Investment Managers**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

First Sentier Investors (UK) IM Limited  
23 St. Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (Australia) RE Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (Australia) IM Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (US) LLC  
10 East 53rd Street  
21st Floor  
New York, NY 10022  
United States of America

### **Sub-Investment Manager**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

### **Manager and Promoter**

First Sentier Investors (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Directors of the Manager**

Peter Blessing  
Ray Cullivan  
Gary Cotton  
Bronwyn Wright

### **Legal advisers in Ireland**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Administrator and registrar**

HSBC Securities Services (Ireland) DAC  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

### **Depositary**

HSBC Continental Europe  
1, Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Auditors  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland



# First Sentier Investors Global Umbrella Fund plc

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## Directory (continued)

### **Distributors**

#### **London office**

First Sentier Investors (UK) Funds Limited  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
England

#### **Edinburgh office**

First Sentier Investors International (IM)  
Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (UK) Funds Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

#### **Hong Kong office**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### **Singapore office**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

#### **Sydney office**

First Sentier Investors (Australia) IM Ltd  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

#### **US office**

First Sentier Investors (US) LLC  
10 East 53rd Street  
21st Floor  
New York  
NY 10022  
United States of America

### **Secretary\***

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas  
Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich  
Switzerland

### **Directors**

Michael Morris (Irish, Irish Resident, Independent)  
Kerry-Leigh Baronet (British)  
Noel Ford (Irish, Irish Resident, Independent)  
Laura Chambers (Irish, Irish Resident)

\*On 10 January 2025, the corporate secretary was changed to First Sentier Investors (Ireland) Limited, 21 Charlemont Place, Saint Kevin's, Dublin 2, D02 WV10, Ireland.

# 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 2024 and 31 December 2023 is as follows:

|                                                  | 31 December<br>2024 | 31 December<br>2023 |
|--------------------------------------------------|---------------------|---------------------|
| <b>FSSA Asian Growth Fund</b>                    |                     |                     |
| Class I                                          | 1.64%               | 1.62%               |
| Class II                                         | 1.75%               | 1.62%               |
| Class III                                        | 1.00%               | 0.97%               |
| Class I (Dist)                                   | 1.75%               | 1.61%               |
| Class IV                                         | 1.67%               | 1.62%               |
| Class VI                                         | 0.99%               | 0.97%               |
| Class VI (Dist)                                  | 1.05%               | 0.96%               |
| Class VI (EUR)                                   | 1.09%               | 0.97%               |
| <b>FSSA China Growth Fund</b>                    |                     |                     |
| Class I                                          | 1.81%               | 1.81%               |
| Class II                                         | 1.69%               | 1.56%               |
| Class VI                                         | 1.07%               | 1.06%               |
| Class I (Dist)                                   | 1.86%               | 1.81%               |
| Class V (Dist)                                   | 1.34%               | 1.31%               |
| Class VI (Dist)                                  | 1.25%               | 1.06%               |
| Class VI (EUR)                                   | 1.15%               | 1.06%               |
| Class VI (GBP Dist)                              | 1.14%               | 1.06%               |
| Class V                                          | 1.46%               | 1.31%               |
| Class I (RMB Hedged N)                           | 2.08%               | 1.87%               |
| <b>Stewart Investors Worldwide Leaders Fund*</b> |                     |                     |
| Class I                                          | 1.30%               | 1.30%               |
| Class III (G)                                    | 0.40%               | 0.40%               |
| Class III                                        | 0.55%               | 0.55%               |
| <b>FSSA Hong Kong Growth Fund</b>                |                     |                     |
| Class I                                          | 1.63%               | 1.63%               |
| Class III                                        | 1.15%               | 1.13%               |
| <b>FSSA Indian Subcontinent Fund</b>             |                     |                     |
| Class I                                          | 1.88%               | 1.89%               |
| Class I (Dist)                                   | 2.00%               | 1.89%               |
| Class II                                         | 1.75%               | 1.64%               |
| Class III                                        | 1.13%               | 1.14%               |
| Class VI (EUR)                                   | 1.19%               | 1.14%               |
| Class III (Dist) - <i>New class launch</i>       | 1.15%               | -                   |
| <b>First Sentier Global Bond Fund</b>            |                     |                     |
| Class I                                          | 1.25%               | 1.25%               |
| Class III                                        | 0.55%               | 0.55%               |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

|                                               | 31 December<br>2024 | 31 December<br>2023 |
|-----------------------------------------------|---------------------|---------------------|
| <b>FSSA Greater China Growth Fund</b>         |                     |                     |
| Class I                                       | 1.58%               | 1.57%               |
| Class I (Dist)                                | 1.75%               | 1.57%               |
| Class III                                     | 1.09%               | 1.07%               |
| Class III (Dist)                              | 1.14%               | 1.07%               |
| Class VI (EUR)                                | 1.10%               | 1.07%               |
| Class IV                                      | 1.61%               | 1.57%               |
| Class I (RMB Hedged N)                        | 1.79%               | 1.63%               |
| <b>FSSA ASEAN All Cap Fund</b>                |                     |                     |
| Class I                                       | 1.75%               | 1.75%               |
| Class III                                     | 1.25%               | 1.25%               |
| <b>FSSA Asia Opportunities Fund</b>           |                     |                     |
| Class I                                       | 2.00%               | 2.00%               |
| Class I (HKD)**                               | -                   | 2.00%               |
| <b>FSSA Asian Equity Plus Fund</b>            |                     |                     |
| Class I                                       | 1.56%               | 1.55%               |
| Class I (Dist)                                | 1.55%               | 1.55%               |
| Class III                                     | 1.06%               | 1.05%               |
| Class III (Dist)                              | 1.06%               | 1.05%               |
| Class III (GBP Dist)                          | 1.07%               | 1.05%               |
| Class VI (EUR)                                | 1.07%               | 1.05%               |
| Class I (HKD Unhedged)                        | 1.66%               | 1.56%               |
| Class I (AUD Hedged N)                        | 1.83%               | 1.61%               |
| Class I (SGD Hedged N)                        | 1.76%               | 1.57%               |
| Class I (GBP)                                 | 1.75%               | 1.55%               |
| Class III (GBP)                               | 1.13%               | 1.05%               |
| Class I (RMB Hedged N Dist)                   | 1.825%              | 1.61%               |
| Class III (SGD) - <i>New class launch</i>     | 1.01%               | -                   |
| <b>First Sentier Asia Strategic Bond Fund</b> |                     |                     |
| Class I (Dist)                                | 1.25%               | 1.25%               |
| Class I (Monthly Dist)                        | 1.25%               | 1.25%               |
| Class I (HKD Monthly Dist)                    | 1.25%               | 1.25%               |
| Class I (SGD Monthly Dist)                    | 1.25%               | 1.25%               |
| Class I (AUD Hedged N Monthly Dist)*          | -                   | 1.32%               |
| Class I (RMB Hedged N Dist)                   | 1.33%               | 1.33%               |

\*Closure date – 4 June 2024

# 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 2024 and 31 December 2023 is as follows (continued):

|                                                               | 31 December<br>2024 | 31 December<br>2023 |
|---------------------------------------------------------------|---------------------|---------------------|
| <b>First Sentier Asian Quality Bond Fund</b>                  |                     |                     |
| Class I                                                       | 1.05%               | 1.06%               |
| Class I (Monthly Dist)                                        | 1.06%               | 1.06%               |
| Class I (HKD Monthly Dist)                                    | 1.07%               | 1.06%               |
| Class VI (Dist)                                               | 0.36%               | 0.36%               |
| Class I (AUD Hedged N Monthly Dist)                           | 1.325%              | 1.11%               |
| Class I (RMB Hedged N Monthly Dist)                           | 1.325%              | 1.11%               |
| Class I (HKD)                                                 | 1.25%               | 1.04%               |
| Class III (SGD Hedged N Dist)                                 | 0.42%               | 0.41%               |
| Class III - <i>New class launch</i>                           | 0.36%               | -                   |
| <b>Stewart Investors Global Emerging Markets Leaders Fund</b> |                     |                     |
| Class I                                                       | 1.45%               | 1.58%               |
| Class III                                                     | 0.80%               | 0.94%               |
| Class IV                                                      | 1.45%               | 1.58%               |
| Class I (EUR)                                                 | 1.45%               | 1.58%               |
| Class VI (EUR)                                                | 0.80%               | 0.94%               |
| Class VI (EUR Dist)                                           | 0.80%               | 0.94%               |
| Class VI (GBP) - <i>New class launch</i>                      | 0.80%               | -                   |
| <b>First Sentier Global Property Securities Fund</b>          |                     |                     |
| Class I                                                       | 1.75%               | 1.75%               |
| Class VI (Dist)                                               | 1.00%               | 1.00%               |
| Class VI                                                      | 1.00%               | 1.00%               |
| <b>First Sentier Asian Property Securities Fund*</b>          |                     |                     |
| Class I                                                       | -                   | 1.75%               |
| Class I (Dist)                                                | -                   | 1.75%               |
| <b>FSSA China Focus Fund</b>                                  |                     |                     |
| Class I                                                       | 2.00%               | 1.93%               |
| Class III                                                     | 1.25%               | 1.17%               |
| Class IV                                                      | 2.00%               | 1.93%               |
| <b>First Sentier Global Listed Infrastructure Fund</b>        |                     |                     |
| Class I (Dist)                                                | 1.59%               | 1.58%               |
| Class III                                                     | 0.84%               | 0.83%               |
| Class VI                                                      | 0.83%               | 0.83%               |
| Class VI (Dist)                                               | 0.84%               | 0.83%               |
| Class I                                                       | 1.59%               | 1.58%               |
| Class VI (GBP Dist)                                           | 0.87%               | 0.83%               |
| Class I (EUR)                                                 | 1.58%               | 1.58%               |
| Class VI (EUR)                                                | 0.83%               | 0.83%               |
| Class VI (EUR Hedged P)                                       | 0.90%               | 0.85%               |
| Class VI (GBP Hedged P Dist)                                  | 1.04%               | 0.86%               |
| Class VI (EUR Dist)                                           | 0.83%               | 0.83%               |
| Class III (Dist)                                              | 1.00%               | 0.88%               |
| Class VI (CHF Hedged)                                         | 0.94%               | 0.88%               |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024

# 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 2024 and 31 December 2023 is as follows (continued):

|                                                               | 31 December<br>2024 | 31 December<br>2023 |
|---------------------------------------------------------------|---------------------|---------------------|
| <b>First Sentier Global Listed Infrastructure Fund</b>        |                     |                     |
| Class I (EUR Dist)                                            | 1.75%               | 1.58%               |
| Class I (EUR Hedged P)                                        | 1.82%               | 1.63%               |
| Class I (RMB Hedged N Dist)                                   | 1.82%               | 1.64%               |
| <b>FSSA Asia Pacific Equity Fund*</b>                         |                     |                     |
| Class I                                                       | 1.64%               | 1.60%               |
| Class III                                                     | 0.94%               | 0.95%               |
| Class VI (EUR)                                                | 0.97%               | 0.95%               |
| Class I (Dist)                                                | 1.75%               | 1.61%               |
| <b>First Sentier Global Credit Sustainable Climate Fund**</b> |                     |                     |
| Class III                                                     | -                   | 0.62%               |
| Class V (Dist)                                                | -                   | 0.00%               |
| <b>FSSA Asia Pacific All Cap Fund</b>                         |                     |                     |
| Class III                                                     | 1.25%               | 1.25%               |
| Class VI (EUR)                                                | 1.25%               | 1.25%               |
| <b>FSSA Japan Equity Fund***</b>                              |                     |                     |
| Class I                                                       | -                   | 1.63%               |
| Class III                                                     | -                   | 0.89%               |
| Class VI (EUR)                                                | -                   | 0.87%               |
| Class III (JPY)                                               | -                   | 0.88%               |
| Class VI (EUR Hedged P)                                       | -                   | 0.96%               |
| Class I (Hedged P)                                            | -                   | 1.67%               |
| Class VI (GBP)                                                | -                   | 0.88%               |
| Class III (Hedged P)                                          | -                   | 0.92%               |
| Class III (SGD)                                               | -                   | 0.90%               |
| <b>First Sentier Responsible Listed Infrastructure Fund</b>   |                     |                     |
| Class VI                                                      | 1.00%               | 1.00%               |
| Class VI (EUR)                                                | 1.00%               | 1.00%               |
| Class VI (GBP Dist)                                           | 1.00%               | 1.00%               |
| Class E                                                       | 0.70%               | 0.70%               |
| Class E (EUR)                                                 | 0.70%               | 0.70%               |
| Class E (GBP Dist)                                            | 0.70%               | 0.70%               |
| Class I (EUR)                                                 | 1.75%               | 1.75%               |
| Class E (GBP) - <i>New class launch</i>                       | 0.70%               | -                   |
| <b>FSSA Global Emerging Markets Focus Fund</b>                |                     |                     |
| Class VI                                                      | 0.80%               | 0.98%               |
| Class VI (GBP)                                                | 0.80%               | 0.98%               |
| Class VI (EUR)                                                | 0.80%               | 0.98%               |
| Class I (SGD)                                                 | 1.45%               | 1.63%               |
| Class III****                                                 | -                   | 0.98%               |
| Class I                                                       | 1.45%               | 1.63%               |
| Class III (SGD)****                                           | -                   | 0.98%               |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

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

\*\*\*FSSA Japan Equity Fund closed on 2 December 2024.

\*\*\*\*Closure date – 25 October 2024.

# 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 2024 and 31 December 2023 is as follows (continued):

|                                                                | 31 December<br>2024 | 31 December<br>2023 |
|----------------------------------------------------------------|---------------------|---------------------|
| <b>Stewart Investors Worldwide All Cap Fund*</b>               |                     |                     |
| Class I (EUR)                                                  | 1.39%               | 1.36%               |
| Class VI (EUR0)                                                | 0.73%               | 0.71%               |
| Class VI (EUR Dist)                                            | 0.78%               | 0.71%               |
| Class VI (GBP)                                                 | 0.85%               | 0.71%               |
| Class VI                                                       | 0.79%               | 0.71%               |
| Class VI (Dist)                                                | 0.85%               | 0.71%               |
| Class III (CAD)                                                | 0.85%               | 0.71%               |
| <b>Stewart Investors Global Emerging Markets All Cap Fund*</b> |                     |                     |
| Class VI                                                       | 0.93%               | 0.94%               |
| Class VI (EUR)                                                 | 0.93%               | 0.93%               |
| Class VI (EUR Dist)                                            | 1.05%               | 0.93%               |
| Class I (EUR)                                                  | 1.75%               | 1.59%               |
| Class VI (GBP)                                                 | 1.10%               | 0.93%               |
| Class III (JPY)                                                | 0.94%               | 0.93%               |
| Class I                                                        | 1.75%               | 1.57%               |
| Class III - <i>New class launch</i>                            | 0.93%               | -                   |
| Class I (SGD) - <i>New class launch</i>                        | 1.75%               | -                   |
| <b>Stewart Investors Asia Pacific Leaders Fund*</b>            |                     |                     |
| Class I (EUR)                                                  | 1.54%               | 1.54%               |
| Class I (EUR Dist)                                             | 1.55%               | 1.53%               |
| Class VI (EUR)                                                 | 0.89%               | 0.89%               |
| Class VI (EUR Dist)                                            | 0.89%               | 0.88%               |
| Class VI                                                       | 0.89%               | 0.89%               |
| Class VI (Dist)                                                | 0.89%               | 0.88%               |
| Class VI (GBP)                                                 | 0.90%               | 0.89%               |
| Class I                                                        | 1.70%               | 1.55%               |
| Class I (SGD) - <i>New class launch</i>                        | 1.70%               | -                   |
| Class I (SGD Dist) - <i>New class launch</i>                   | 1.70%               | -                   |
| Class I (Dist) - <i>New class launch</i>                       | 1.70%               | -                   |
| <b>Stewart Investors Asia Pacific All Cap Fund*</b>            |                     |                     |
| Class VI                                                       | 0.94%               | 0.95%               |
| Class VI (EUR)                                                 | 0.94%               | 0.94%               |
| Class I (EUR)                                                  | 1.62%               | 1.59%               |
| Class VI (GBP Dist)                                            | 1.10%               | 0.94%               |
| Class I                                                        | 1.75%               | 1.59%               |
| Class I (SGD) - <i>New class launch</i>                        | 1.75%               | -                   |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# 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 2024 and 31 December 2023 is as follows (continued):

|                                                             | 31 December<br>2024 | 31 December<br>2023 |
|-------------------------------------------------------------|---------------------|---------------------|
| <b>FSSA China A Shares Fund</b>                             |                     |                     |
| Class VI (Dist)                                             | 1.48%               | 1.39%               |
| Class VI                                                    | 1.48%               | 1.39%               |
| Class VI (GBP)                                              | 1.48%               | 1.39%               |
| Class I                                                     | 2.23%               | 2.16%               |
| Class III*                                                  | -                   | 1.39%               |
| Class III (AUD)                                             | 1.48%               | 1.40%               |
| <b>Stewart Investors European All Cap Fund**</b>            |                     |                     |
| Class E (EUR)                                               | 0.40%               | 0.40%               |
| Class E (USD)                                               | 0.40%               | 0.40%               |
| Class E (GBP)                                               | 0.40%               | 0.40%               |
| Class VI (EUR)                                              | 0.65%               | 0.65%               |
| <b>FSSA All China Fund</b>                                  |                     |                     |
| Class VI                                                    | 1.25%               | 1.25%               |
| Class VI (EUR)                                              | 1.25%               | 1.25%               |
| <b>Stewart Investors Indian Subcontinent All Cap Fund**</b> |                     |                     |
| Class E (USD)                                               | 0.88%               | 0.88%               |
| Class E (EUR)                                               | 0.88%               | 0.88%               |
| Class III (USD)                                             | 1.05%               | 1.05%               |
| Class VI (USD)                                              | 1.05%               | 1.05%               |
| Class VI (EUR)                                              | 1.05%               | 1.05%               |
| Class I (EUR)                                               | 1.80%               | 1.80%               |
| Class I (CHF)                                               | 1.80%               | 1.80%               |
| Class VI (CHF)                                              | 1.05%               | 1.05%               |
| Class I (SGD) - <i>New class launch</i>                     | 1.80%               | -                   |
| Class I - <i>New class launch</i>                           | 1.80%               | -                   |

\* Closure date – 4 June 2024

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

## 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 2024 and 31 December 2023 is as follows (continued):

|                                                                           | 31 December<br>2024 | 31 December<br>2023 |
|---------------------------------------------------------------------------|---------------------|---------------------|
| <b>Stewart Investors Global Emerging Markets (ex China) Leaders Fund*</b> |                     |                     |
| Class E (USD)                                                             | 0.75%               | -                   |
| Class E (EUR)                                                             | 0.75%               | -                   |
| Class VI (USD)                                                            | 0.80%               | -                   |
| Class VI (EUR)                                                            | 0.80%               | -                   |
| Class I (EUR)                                                             | 1.45%               | -                   |
| <b>Stewart Investors Asia Pacific and Japan All Cap Fund**</b>            |                     |                     |
| Class E (USD)                                                             | 0.88%               | -                   |
| Class E (EUR)                                                             | 0.88%               | -                   |
| Class VI (USD)                                                            | 1.05%               | -                   |
| Class VI (EUR)                                                            | 1.05%               | -                   |

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2024 unamortised preliminary expenses amounted to: \$266.58, \$292.6, \$197.72, \$197.70, \$197.68, \$197.68, \$2,230.23 and \$8,370.98 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide All Cap Fund, Global Emerging Markets All Cap Fund, Asia Pacific Leaders Fund, Asia Pacific All Cap Fund, China A Shares Fund and Stewart Investors Indian Subcontinent All Cap Fund.

\*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

\*\*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

### Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by First Sentier Investors (Ireland) Limited (the “Manager”) as the management company of the Company to staff all of whom are fully or partly involved in the activities of the Company;
- Total remuneration of those staff of the Manager and its delegates who are fully or partly involved in the activities of the Company; and
- Aggregate amount of remuneration paid to UCITS Identified staff of the Manager broken down by senior management and members of staff who have a material impact on the risk profile of the Manager or the Company.

|                                              | Headcount | Total Remuneration (US\$) |
|----------------------------------------------|-----------|---------------------------|
| <b>The Manager’s Staff</b>                   | <b>38</b> | <b>3,925,598</b>          |
| <i>of which</i>                              |           |                           |
| Fixed remuneration                           |           | 3,151,452                 |
| Variable remuneration                        |           | 774,146                   |
| <b>The Manager’s Staff and its delegates</b> | <b>63</b> | <b>13,539,722</b>         |
| <i>of which</i>                              |           |                           |
| Fixed remuneration                           |           | 3,876,794                 |
| Variable remuneration                        |           | 9,662,928                 |
| <b>UCITS V Aggregate Identified Staff</b>    | <b>10</b> | <b>1,322,343</b>          |
| <i>of which</i>                              |           |                           |
| <b>Senior Management</b>                     | <b>4</b>  | <b>469,858</b>            |
| Fixed remuneration                           |           | 331,036                   |
| Variable remuneration                        |           | 138,822                   |
| <b>Other Code Staff</b>                      | <b>6</b>  | <b>852,485</b>            |
| Fixed remuneration                           |           | 707,097                   |
| Variable remuneration                        |           | 145,388                   |

*Note: Remuneration included in the above table is only in respect of the provision of services to the Company rather than total remuneration of staff for the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts over which they have influence.*

All companies within First Sentier Investors are subject to First Sentier Investors Holdings Pty Limited’s Remuneration Policy (the “FSI Group Remuneration Policy”). In addition, the Manager has adopted a remuneration policy (the “Manager Remuneration Policy”) which complies with the UCITS Directive and related ESMA Guidelines (“Remuneration Requirements”). These policies apply to all employees of the Manager and are reviewed at least annually.

The Remuneration Requirements apply to the categories of staff whose professional activities have a material impact on the risk profile of the Manager or the Company. The implementation of the FSI Group Remuneration Policy and the Manager Remuneration Policy is reviewed annually and no irregularities were identified.

The remuneration policies adopted by the Manager are appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

## Unaudited Appendix

### Remuneration Disclosures (continued)

The Remuneration Requirements require that the Manager must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Requirements or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Requirements. The Manager has ensured with respect to each relevant delegate that this is the case.

The Board of the Manager is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the Remuneration Requirements for the Manager's Identified staff. Due to the size and internal organisation of the Manager and the nature, scope and complexity of its activities, it has not established a remuneration committee.

Base remuneration is set at market competitive levels, while variable remuneration outcomes are differentiated in line with performance. First Sentier Investors provides various forms of variable remuneration, depending on the role and seniority level of staff. Variable remuneration arrangements are governed by the respective plan rules. Individual remuneration awards for all staff are reviewed and approved under the control of the Chief Executive Officer of First Sentier Investors. The Board of the Manager also oversee the remuneration of senior officers performing control functions.

Individual variable remuneration may be adjusted to reflect risk outcomes and First Sentier Investors has the ability to make performance adjustments to variable remuneration of Identified staff, including malus and/or clawback. For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework. Staff are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g. co-investment rights).

### Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

### The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2024, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution Statement

|                                                          | 2024        | 2023        |
|----------------------------------------------------------|-------------|-------------|
|                                                          | US\$        | US\$        |
| <b>FSSA Asian Growth Fund</b>                            |             |             |
| Total distributions paid                                 | (102,351)   | (416,734)   |
| Add: Equalisation income received on issue of shares     | 51,109      | 67,002      |
| Deduct: Equalisation income paid on redemption of shares | (492,280)   | (393,727)   |
| Net distribution for the year                            | (543,522)   | (743,459)   |
| <b>FSSA China Growth Fund</b>                            |             |             |
| Total distributions paid                                 | (335,271)   | (301,193)   |
| Add: Equalisation income received on issue of shares     | 1,313,178   | 1,094,023   |
| Deduct: Equalisation income paid on redemption of shares | (3,562,084) | (1,977,178) |
| Net distribution for the year                            | (2,584,177) | (1,184,348) |
| <b>FSSA Indian Subcontinent Fund</b>                     |             |             |
| Total distributions paid                                 | (8,207)     | -           |
| Add: Equalisation income received on issue of shares     | 10,759      | -           |
| Deduct: Equalisation income paid on redemption of shares | (1,947)     | -           |
| Net distribution for the year                            | 605         | -           |
| <b>First Sentier High Quality Bond Fund*</b>             |             |             |
| Total distributions paid                                 | -           | (67,083)    |
| Add: Equalisation income received on issue of shares     | -           | 31,810      |
| Deduct: Equalisation income paid on redemption of shares | -           | (1,391,822) |
| Net distribution for the year                            | -           | (1,427,095) |
| <b>FSSA Greater China Growth Fund</b>                    |             |             |
| Total distributions paid                                 | (95,842)    | (121,088)   |
| Add: Equalisation income received on issue of shares     | 885,866     | 1,708,206   |
| Deduct: Equalisation income paid on redemption of shares | (1,070,567) | (2,244,014) |
| Net distribution for the year                            | (280,543)   | (656,896)   |

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

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution Statement (continued)

|                                                               | 2024<br>US\$  | 2023<br>US\$  |
|---------------------------------------------------------------|---------------|---------------|
| <b>FSSA Asian Equity Plus Fund</b>                            |               |               |
| Total distributions paid                                      | (109,584,085) | (123,025,915) |
| Add: Equalisation income received on issue of shares          | 2,505,645     | 3,931,240     |
| Deduct: Equalisation income paid on redemption of shares      | (9,293,230)   | (5,768,420)   |
| Net distribution for the year                                 | (116,371,670) | (124,863,095) |
|                                                               |               |               |
|                                                               | 2024<br>US\$  | 2023<br>US\$  |
| <b>First Sentier Asia Strategic Bond Fund*</b>                |               |               |
| Total distributions paid                                      | (1,642,167)   | (1,718,903)   |
| Add: Equalisation income received on issue of shares          | 28,266        | 27,257        |
| Deduct: Equalisation income paid on redemption of shares      | (32,468)      | (49,367)      |
| Net distribution for the year                                 | (1,646,369)   | (1,741,013)   |
|                                                               |               |               |
|                                                               | 2024<br>US\$  | 2023<br>US\$  |
| <b>First Sentier Asian Quality Bond Fund*</b>                 |               |               |
| Total distributions paid                                      | (8,016,427)   | (6,099,521)   |
| Add: Equalisation income received on issue of shares          | 2,953,068     | 2,296,134     |
| Deduct: Equalisation income paid on redemption of shares      | (6,561,936)   | (4,999,784)   |
| Net distribution for the year                                 | (11,625,295)  | (8,803,171)   |
|                                                               |               |               |
|                                                               | 2024<br>US\$  | 2023<br>US\$  |
| <b>Stewart Investors Global Emerging Markets Leaders Fund</b> |               |               |
| Total distributions paid                                      | (600)         | (845)         |
| Add: Equalisation income received on issue of shares          | 1,735         | 56,725        |
| Deduct: Equalisation income paid on redemption of shares      | (10,299)      | (62,630)      |
| Net distribution for the year                                 | (9,164)       | (6,750)       |

\*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution Statement (continued)

|                                                          | 2024         | 2023         |
|----------------------------------------------------------|--------------|--------------|
|                                                          | US\$         | US\$         |
| <b>First Sentier Global Property Securities Fund</b>     |              |              |
| Total distributions paid                                 | (2,094)      | (2,400)      |
| Add: Equalisation income received on issue of shares     | 42,953       | 46,103       |
| Deduct: Equalisation income paid on redemption of shares | (128,316)    | (9,555)      |
| Net distribution for the year                            | (87,457)     | 34,148       |
|                                                          |              |              |
|                                                          | 2024         | 2023         |
|                                                          | US\$         | US\$         |
| <b>First Sentier Asian Property Securities Fund*</b>     |              |              |
| Total distributions paid                                 | (131,083)    | (170,119)    |
| Add: Equalisation income received on issue of shares     | 371          | 535          |
| Deduct: Equalisation income paid on redemption of shares | (26,571)     | (7,568)      |
| Net distribution for the year                            | (157,283)    | (177,152)    |
|                                                          |              |              |
|                                                          | 2024         | 2023         |
|                                                          | US\$         | US\$         |
| <b>First Sentier Global Listed Infrastructure Fund</b>   |              |              |
| Total distributions paid                                 | (7,480,484)  | (9,620,173)  |
| Add: Equalisation income received on issue of shares     | 1,445,166    | 1,326,965    |
| Deduct: Equalisation income paid on redemption of shares | (7,853,984)  | (9,800,802)  |
| Net distribution for the year                            | (13,889,302) | (18,094,010) |
|                                                          |              |              |
|                                                          | 2024         | 2023         |
|                                                          | US\$         | US\$         |
| <b>FSSA Asia Pacific Equity Fund**</b>                   |              |              |
| Total distributions paid                                 | (136)        | (127)        |
| Add: Equalisation income received on issue of shares     | 125,606      | 533,922      |
| Deduct: Equalisation income paid on redemption of shares | (273,771)    | (10,547)     |
| Net distribution for the year                            | (148,301)    | 523,248      |

\*First Sentier Asian Property Securities Fund closed on 2 October 2024.

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution Statement (continued)

|                                                                 | 2024        | 2023        |
|-----------------------------------------------------------------|-------------|-------------|
|                                                                 | US\$        | US\$        |
| <b>First Sentier Global Credit Sustainable Climate Fund*</b>    |             |             |
| Total distributions paid                                        | (943,181)   | (1,522,338) |
| Add: Equalisation income received on issue of shares            | 2,359       | 8,554       |
| Deduct: Equalisation income paid on redemption of shares        | -           | -           |
| Net distribution for the year                                   | (940,822)   | (1,513,784) |
| <b>First Sentier Responsible Listed Infrastructure Fund</b>     |             |             |
|                                                                 | 2024        | 2023        |
|                                                                 | US\$        | US\$        |
| Total distributions paid                                        | (268,340)   | (293,083)   |
| Add: Equalisation income received on issue of shares            | 7,737       | 73,247      |
| Deduct: Equalisation income paid on redemption of shares        | (86,152)    | (258,712)   |
| Net distribution for the year                                   | (346,755)   | (478,548)   |
| <b>Stewart Investors Worldwide All Cap Fund**</b>               |             |             |
|                                                                 | 2024        | 2023        |
|                                                                 | US\$        | US\$        |
| Total distributions paid                                        | (21,675)    | (76,606)    |
| Add: Equalisation income received on issue of shares            | 19,634      | 45,804      |
| Deduct: Equalisation income paid on redemption of shares        | (314,758)   | (117,780)   |
| Net distribution for the year                                   | (316,799)   | (148,582)   |
| <b>Stewart Investors Global Emerging Markets All Cap Fund**</b> |             |             |
|                                                                 | 2024        | 2023        |
|                                                                 | US\$        | US\$        |
| Total distributions paid                                        | (22,991)    | (32,663)    |
| Add: Equalisation income received on issue of shares            | 310,657     | 638,755     |
| Deduct: Equalisation income paid on redemption of shares        | (223,573)   | (126,762)   |
| Net distribution for the year                                   | 64,093      | 479,330     |
| <b>Stewart Investors Asia Pacific Leaders Fund**</b>            |             |             |
|                                                                 | 2024        | 2023        |
|                                                                 | US\$        | US\$        |
| Total distributions paid                                        | (1,946,198) | (2,068,818) |
| Add: Equalisation income received on issue of shares            | 28,235,661  | 443,826     |
| Deduct: Equalisation income paid on redemption of shares        | (537,706)   | (1,162,890) |
| Net distribution for the year                                   | 25,751,757  | (2,787,882) |

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

\*\*Please see Note 17 for details on the sub fund name changes which occurred during the period

# First Sentier Investors Global Umbrella Fund plc

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## Unaudited Appendix

### Distribution Statement (continued)

|                                                          | 2024<br>US\$             | 2023<br>US\$             |
|----------------------------------------------------------|--------------------------|--------------------------|
| <b>Stewart Investors Asia Pacific All Cap Fund*</b>      |                          |                          |
| Total distributions paid                                 | (2,467)                  | (953)                    |
| Add: Equalisation income received on issue of shares     | 178,844                  | 464,106                  |
| Deduct: Equalisation income paid on redemption of shares | (806,429)                | (102,883)                |
| Net distribution for the year                            | (630,052)                | 360,270                  |
| <br><b>FSSA China A Shares Fund</b>                      | <br><b>2024<br/>US\$</b> | <br><b>2023<br/>US\$</b> |
| Total distributions paid                                 | (133,503)                | (446,517)                |
| Add: Equalisation income received on issue of shares     | 6,803                    | 52,188                   |
| Deduct: Equalisation income paid on redemption of shares | (842,373)                | (3,035,014)              |
| Net distribution for the year                            | (969,073)                | (3,429,343)              |

\*Please see Note 17 for details on the sub fund name changes which occurred during the period.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution per share

| Share classes                                                                        | January<br>2024 | January<br>2023 | February<br>2024 | February<br>2023 | March<br>2024 | March<br>2023 |
|--------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|---------------|---------------|
| <b>Monthly</b>                                                                       |                 |                 |                  |                  |               |               |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist                     | 0.3890          | 0.2930          | 0.3855           | 0.2882           | 0.3884        | 0.2900        |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist                     | 0.0387          | 0.0291          | 0.0383           | 0.0285           | 0.0386        | 0.0287        |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist            | 0.0355          | 0.0271          | 0.0351           | 0.0265           | 0.0353        | 0.0267        |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist            | 0.4345          | 0.1539          | 0.4291           | 0.3283           | 0.4313        | 0.3297        |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD          | 0.0419          | 0.0327          | 0.0412           | 0.0317           | 0.0411        | 0.0308        |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD          | 0.4220          | 0.3299          | 0.4152           | 0.3206           | 0.4143        | 0.3112        |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | 0.0407          | 0.0323          | 0.0400           | 0.0313           | 0.0398        | 0.0303        |
| First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB | 0.6090          | -               | 0.5972           | -                | 0.5945        | -             |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD          | 0.0420          | 0.0323          | 0.0415           | 0.0320           | 0.0416        | 0.0307        |
| <b>Quarterly</b>                                                                     |                 |                 |                  |                  |               |               |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD                          | -               | -               | 0.0846           | 0.0635           | -             | -             |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD            | -               | -               | 0.1170           | 0.0812           | -             | -             |



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution per share (continued)

| Share classes                                                                         | April<br>2024 | April<br>2023 | May<br>2024 | May<br>2023 | June<br>2024 | June<br>2023 | July<br>2024 | July<br>2023 |
|---------------------------------------------------------------------------------------|---------------|---------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Monthly</b>                                                                        |               |               |             |             |              |              |              |              |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist                      | 0.3789        | 0.2916        | 0.3828      | 0.2866      | 0.3850       | 0.2833       | 0.3891       | 0.2819       |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist                      | 0.0377        | 0.0289        | 0.0380      | 0.0284      | 0.0383       | 0.0281       | 0.0387       | 0.0281       |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist             | 0.0344        | 0.0268        | 0.0347      | 0.0264      | 0.0349       | 0.0260       | 0.0352       | 0.0260       |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist             | 0.4205        | 0.3309        | 0.4242      | 0.3250      | 0.4260       | 0.3203       | 0.4294       | 0.3194       |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD           | 0.0395        | 0.0484        | 0.0403      | 0.0454      | 0.0407       | 0.0450       | 0.0413       | 0.0434       |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD           | 0.3975        | 0.4886        | 0.4057      | 0.4579      | 0.4091       | 0.4540       | 0.4150       | 0.4361       |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N* | 0.0382        | 0.0475        | 0.0389      | 0.0446      | -            | 0.0441       | -            | 0.0425       |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD           | 0.0402        | 0.0484        | 0.0408      | 0.0460      | 0.0413       | 0.0457       | 0.0413       | 0.0432       |
| First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist           | 0.5701        | -             | 0.5810      | -           | 0.5852       | 0.6632       | 0.5920       | 0.6383       |
| <b>Quarterly</b>                                                                      |               |               |             |             |              |              |              |              |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD                           | -             | -             | 0.0658      | 0.0683      | -            | -            | -            | -            |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD             | -             | -             | 0.1123      | 0.0887      | -            | -            | -            | -            |

\*Closure date – 4 June 2024

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution per share (continued)

| Share classes                                                                         | August<br>2024 | August<br>2023 | September<br>2024 | September<br>2023 | October<br>2024 | October<br>2023 |
|---------------------------------------------------------------------------------------|----------------|----------------|-------------------|-------------------|-----------------|-----------------|
| <b>Monthly</b>                                                                        |                |                |                   |                   |                 |                 |
| First Sentier Asian Quality Bond Fund – Class I HKD Monthly Dist                      | 0.3962         | 0.2780         | 0.3979            | 0.2704            | 0.3876          | 0.3660          |
| First Sentier Asian Quality Bond Fund – Class I USD Monthly Dist                      | 0.0395         | 0.0275         | 0.0398            | 0.0268            | 0.0387          | 0.0364          |
| First Sentier Asian Quality Bond Fund – Class I AUD Hedged N Monthly Dist             | 0.0359         | 0.0254         | 0.0361            | 0.0247            | 0.0351          | 0.0335          |
| First Sentier Asian Quality Bond Fund – Class I RMB Hedged N Monthly Dist             | 0.4367         | 0.3120         | 0.4386            | 0.3037            | 0.4256          | 0.4113          |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD           | 0.0422         | 0.0412         | 0.0425            | 0.0400            | 0.0418          | 0.0386          |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD           | 0.4232         | 0.4163         | 0.4246            | 0.4030            | 0.4177          | 0.3890          |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N* | -              | 0.0403         | -                 | 0.0390            | -               | 0.0377          |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD           | 0.0411         | 0.0417         | 0.0407            | 0.0407            | 0.0413          | 0.0395          |
| First Sentier Asian Strategic Bond Fund – Class I RMB Hedged N Monthly Dist           | 0.6035         | 0.6037         | 0.6052            | 0.5848            | 0.5933          | 0.5649          |
| <b>Quarterly</b>                                                                      |                |                |                   |                   |                 |                 |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD                           | 0.0684         | 0.0837         | -                 | -                 | -               | -               |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD**           | -              | 0.1068         | -                 | -                 | -               | -               |

| Share classes                                                                        | November<br>2024 | November<br>2023 | December<br>2024 | December<br>2023 |
|--------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Monthly</b>                                                                       |                  |                  |                  |                  |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist                     | 0.3889           | 0.3797           | 0.3816           | 0.3927           |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist                     | 0.0388           | 0.0378           | 0.0382           | 0.0391           |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist            | 0.0352           | 0.0347           | 0.0346           | 0.0359           |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist            | 0.4255           | 0.4264           | 0.4172           | 0.4401           |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD          | 0.0418           | 0.0405           | 0.0413           | 0.0425           |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD          | 0.4182           | 0.4072           | 0.4132           | 0.4272           |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | -                | 0.0394           | -                | 0.0413           |

\*Closure date – 4 June 2024

\*\*Closure date – 9 May 2024

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution per share (continued)

| Share classes                                                                | November<br>2024 | November<br>2023 | December<br>2024 | December<br>2023 |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Monthly (continued)</b>                                                   |                  |                  |                  |                  |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD  | 0.0418           | 0.0405           | 0.0421           | 0.0419           |
| First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist  | 0.5920           | 0.5907           | 0.5847           | 0.6184           |
| <b>Quarterly</b>                                                             |                  |                  |                  |                  |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD                  | 0.0677           | 0.0742           | -                | -                |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD*   | -                | 0.1046           | -                | -                |
| Share classes                                                                | February<br>2024 | February<br>2023 | August<br>2024   | August<br>2023   |
| <b>Semi-annual</b>                                                           |                  |                  |                  |                  |
| FSSA Asian Equity Plus Fund - Class I (Dist) USD                             | 0.4010           | 0.4020           | 0.7501           | 0.8033           |
| FSSA Asian Equity Plus Fund - Class III (Dist) USD                           | 0.1250           | 0.1168           | 0.2313           | 0.2448           |
| FSSA Asian Equity Plus Fund - Class III (Dist) GBP                           | 0.1433           | 0.1455           | 0.2576           | 0.2771           |
| FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N                    | 0.5751           | -                | 0.9572           | 1.3049           |
| FSSA Asian Growth Fund - Class I (Dist) USD                                  | -                | -                | 0.2347           | 0.1802           |
| FSSA Asian Growth Fund - Class VI (Dist) USD                                 | 0.1674           | 0.0241           | 0.0919           | 0.1089           |
| FSSA China Growth Fund - Class I (Dist) USD                                  | 0.1872           | -                | 1.0838           | 0.8041           |
| FSSA China Growth Fund - Class V (Dist) USD                                  | 0.0366           | 0.0226           | 0.1016           | 0.0879           |
| FSSA China Growth Fund - Class VI (Dist) USD                                 | 0.0272           | 0.0732           | 0.0767           | 0.1117           |
| FSSA China Growth Fund - Class VI (Dist) GBP                                 | 0.0517           | 0.0373           | 0.1041           | 0.0824           |
| First Sentier Asia Strategic Bond Fund – Class I (Dist)                      | 0.0846           | 0.0635           | 0.0684           | 0.0837           |
| FSSA Greater China Growth Fund - Class III (Dist) USD                        | 0.1113           | 0.0989           | 0.1706           | 0.1569           |
| FSSA Greater China Growth Fund - Class I (Dist) USD                          | 0.5014           | 0.2629           | 4.6366           | 0.0039           |
| First Sentier High Quality Bond Fund - Class I (Dist) USD**                  | -                | 0.1507           | -                | 0.1462           |
| First Sentier Asian Quality Bond Fund - Class VI (Dist) USD                  | 0.0795           | 0.1719           | 0.1423           | 0.1689           |
| First Sentier Asian Quality Bond Fund CLASS III HDG N (DIST) SGD             | 0.1544           | -                | 0.1348           | -                |
| First Sentier Asian Property Securities Fund - Class I (Dist) USD            | 0.0817           | 0.0847           | 0.0780           | 0.1024           |
| First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD         | 0.1849           | 0.1716           | 0.2457           | 0.2479           |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD        | 0.1680           | 0.1709           | 0.2307           | 0.2397           |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP        | 0.2090           | 0.2285           | 0.2902           | 0.2761           |
| First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD       | 0.0610           | 0.1308           | 0.1792           | 0.2548           |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR        | 0.1591           | 0.1478           | 0.2162           | 0.2166           |
| First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist | 0.0809           | 0.1388           | 0.2103           | 0.2861           |
| First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR         | 0.1608           | 0.1370           | 0.1861           | 0.1915           |

\*Closure date – 9 May 2024

\*\*Closure date – 19 October 2023

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix

### Distribution per share (continued)

| Share classes                                                                   | February<br>2024 | February<br>2023 | August<br>2024 | August<br>2023 |
|---------------------------------------------------------------------------------|------------------|------------------|----------------|----------------|
| <b>Semi-annual</b>                                                              |                  |                  |                |                |
| First Sentier Global Listed Infrastructure Fund - - Class I (Dist) CNH Hedged N | 2.4637           | -                | 1.6769         | 0.0277         |
| First Sentier Global Property Securities Fund - Class VI (Dist) USD             | 0.1232           | 0.1313           | 0.1252         | 0.1552         |
| First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP      | 0.1439           | 0.1398           | 0.1785         | 0.1671         |
| First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP       | 0.1005           | 0.1509           | 0.1847         | 0.1892         |
| Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR    | 0.0298           | 0.0619           | 0.0510         | 0.0529         |
| FSSA China A Shares Fund - Class VI (Dist) USD                                  | 0.0338           | 0.0381           | 0.0843         | 0.0771         |
| Stewart Investors Worldwide All Cap Fund - Class VI (Dist) EUR                  | 0.0075           | 0.0167           | 0.0298         | 0.0451         |
| Stewart Investors Worldwide All Cap Fund - Class VI (Dist) USD                  | 0.0009           | 0.0116           | 0.0273         | 0.0370         |
| Stewart Investors Global Emerging Markets All Cap Fund - Class VI (Dist) EUR    | 0.0216           | 0.0076           | 0.1282         | 0.0417         |
| Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) USD               | 0.0310           | 0.0258           | 0.0487         | 0.0485         |
| Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) EUR               | 0.0054           | 0.0045           | 0.0084         | 0.0084         |
| Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) USD                | -                | -                | 0.0194         | -              |
| Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) SGD                | -                | -                | 0.0186         | -              |
| Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) EUR                | -                | -                | 0.0018         | 0.0010         |
| FSSA Indian Subcontinent Fund - Class III (Dist) USD                            | -                | -                | 0.0107         | -              |
| Stewart Investors Asia Pacific All Cap Fund – Class VI (Dist) GBP               | 0.0262           | -                | 0.0239         | 0.0246         |
| FSSA Asia Pacific Equity Fund - Class I (Dist) USD                              | 0.0183           | 0.0173           | 0.0530         | 0.0658         |

\*Closure date – 9 May 2024

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asian Growth Fund

**Legal entity identifier:**  
549300XJFRTRHUTLLR97

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                             |

#### ● **How did the sustainability indicators perform?**

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.

## What were the top investments of this financial product?



**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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

| Largest Investments                          | Sector                 | % Assets | Country         |
|----------------------------------------------|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 7.96     | Taiwan          |
| Tencent Holdings Ltd.                        | Communication Services | 7.27     | Hong Kong China |
| Axis Bank Limited                            | Financials             | 5.37     | India           |
| Midea Group Co. Ltd. Class A                 | Consumer Discretionary | 5.20     | China           |
| HDFC Bank INR1                               | Financials             | 4.87     | India           |
| Oversea-Chinese Banking Corporation Limited  | Financials             | 4.69     | Singapore       |
| Techtronic Industries Co., Ltd.              | Industrials            | 4.27     | Hong Kong China |
| Tata Consultancy Services Limited            | Information Technology | 3.60     | India           |
| DFI Retail Group Holdings Limited            | Consumer Staples       | 3.57     | Singapore       |
| Colgate-Palmolive (India) Limited            | Consumer Staples       | 3.51     | India           |
| Jardine Cycle & Carriage Limited             | Industrials            | 3.40     | Singapore       |
| Advantech Co., Ltd.                          | Information Technology | 3.29     | Taiwan          |
| Kotak Mahindra Bank Limited                  | Financials             | 3.23     | India           |
| Mahindra & Mahindra Ltd.                     | Consumer Discretionary | 3.13     | India           |
| Godrej Consumer Products Limited             | Consumer Staples       | 2.97     | India           |



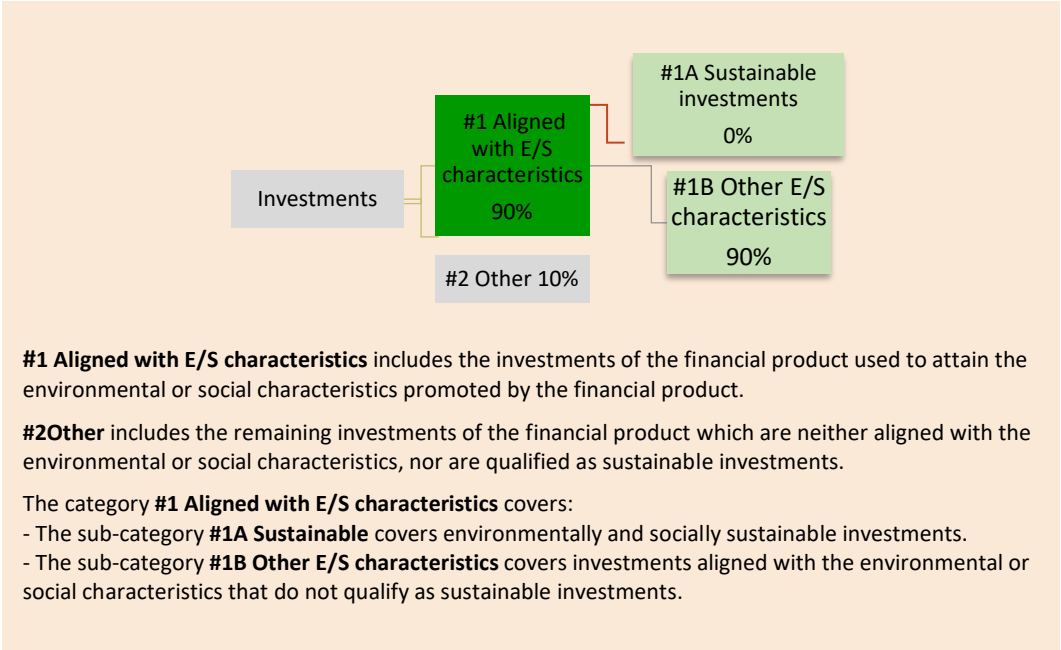
Taxonomy-aligned activities are expressed as a share of:

- **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 proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| <i>Sector</i>             | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services    | 9.8             |
| Consumer Discretionary    | 8.4             |
| Consumer Staples          | 17.2            |
| Financials                | 25.1            |
| Health Care               | 1.5             |
| Industrials               | 9.2             |
| Information Technology    | 22.2            |
| Materials                 | 2.8             |
| Real Estate               | 1.0             |
| Cash and cash equivalents | 2.8             |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

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.

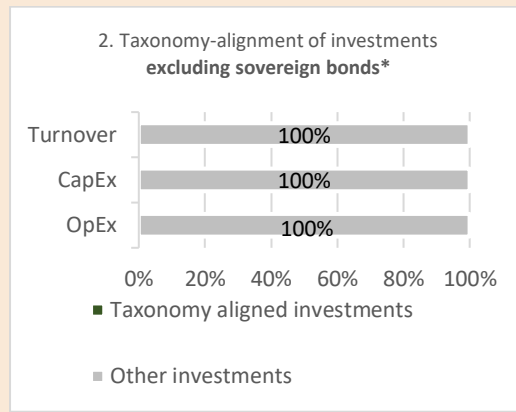
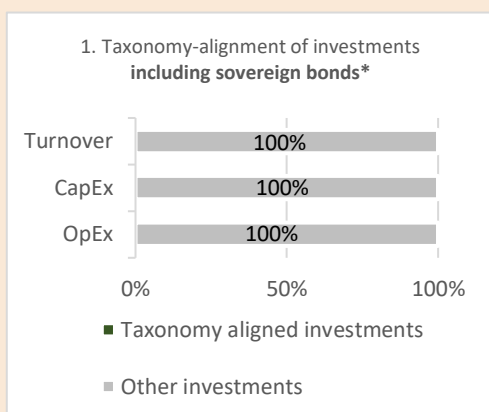
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



- ☐ 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?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** FSSA invests in companies that it believes will sustain in the long run and where there is the management has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 400 |
| Number of meetings voted at                           | 51  |
| Number of votes for management proposals              | 386 |
| Number of votes against management proposals          | 13  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 1   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA China Growth Fund

**Legal entity identifier:**  
5493004Q3YHN6B7BLH98

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div> | <div><div><input checked="" type="radio"/> <input type="radio"/></div> <b>No</b></div> <div><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<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details on the performance of identified indicators.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

**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.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China Index) for the reported year.

On social characteristics:

The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

● **...and compared to previous periods** The fund was exposed to revenues from gambling for the previous reporting year via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. Advantech was sold during the period. The remaining indicators have performed similarly to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— — **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** Details: Not applicable.



**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



### What were the top investments of this financial product?

| Largest Investments                                      | Sector                 | % Assets | Country         |
|----------------------------------------------------------|------------------------|----------|-----------------|
| Tencent Holdings Ltd.                                    | Communication Services | 9.16     | Hong Kong China |
| Midea Group Co. Ltd. Class A                             | Consumer Discretionary | 5.39     | China           |
| China Merchants Bank Co., Ltd. Class H                   | Financials             | 4.62     | Hong Kong China |
| China Mengniu Dairy Co., Ltd.                            | Consumer Staples       | 4.08     | Hong Kong China |
| ANTA Sports Products Ltd.                                | Consumer Discretionary | 4.05     | Hong Kong China |
| Shenzhou International Group Holdings Limited            | Consumer Discretionary | 3.89     | Hong Kong China |
| Shenzhen Mindray Bio-Medical A                           | Health Care            | 3.71     | China           |
| Techtronic Industries Co., Ltd.                          | Industrials            | 3.65     | Hong Kong China |
| Netease Inc                                              | Communication Services | 3.48     | Hong Kong China |
| China Resources Beer (Holdings) Co. Ltd.                 | Consumer Staples       | 2.99     | Hong Kong China |
| CSPC Pharmaceutical Group Limited                        | Health Care            | 2.74     | Hong Kong China |
| MediaTek Inc                                             | Information Technology | 2.57     | Taiwan          |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials             | 2.56     | Hong Kong China |

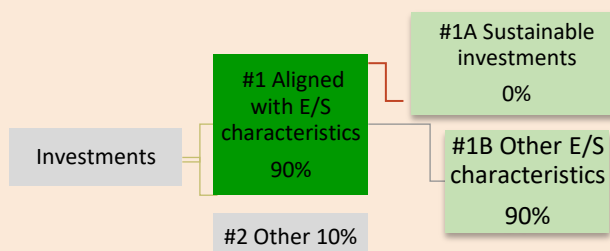
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

|                                                  |                        |      |                 |
|--------------------------------------------------|------------------------|------|-----------------|
| Haier Smart Home Co., Ltd.<br>Class H            | Consumer Discretionary | 2.50 | Hong Kong China |
| Shenzhen Inovance<br>Technology Co., Ltd Class A | Industrials            | 2.49 | China           |



**What was the proportion of sustainability-related investments?** Not applicable.

**What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 13.2     |
| Consumer Discretionary    | 26.3     |
| Consumer Staples          | 10.4     |
| Financials                | 8.1      |
| Health Care               | 9.1      |
| Industrials               | 21.3     |
| Information Technology    | 7.2      |
| Real Estate               | 2.0      |
| Utilities                 | 2.1      |
| Cash and cash equivalents | 0.3      |



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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

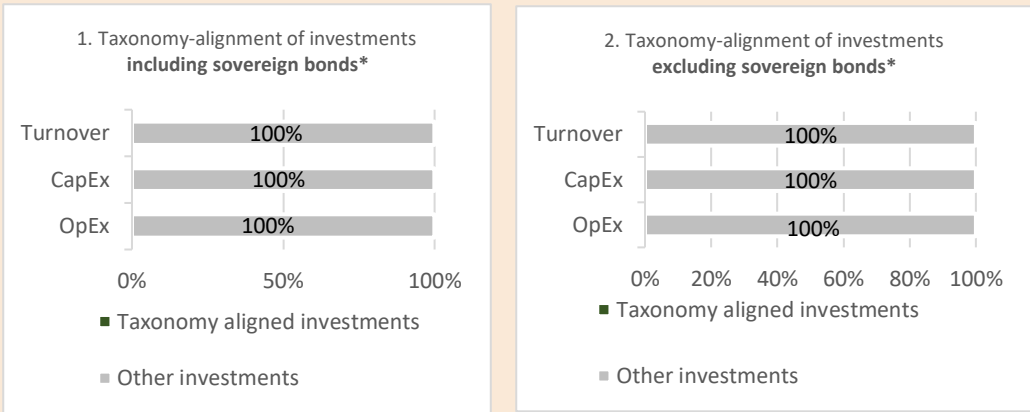
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- *Did the financial product investment in fossil gas and/or nuclear energy related activities*
  - ☐ Yes
    - ☐ In fossil gas ☐ In nuclear energy
  - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?* Not applicable
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?* Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

#### **Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 805 |
| Number of meetings voted at                           | 85  |
| Number of votes for management proposals              | 767 |
| Number of votes against management proposals          | 38  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



### How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Stewart Investors Worldwide Leaders Fund

Legal entity identifier:  
5493003C0PDCQZH4VL30

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                        | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 83%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **36** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **87 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **36** companies. **30 companies (83%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

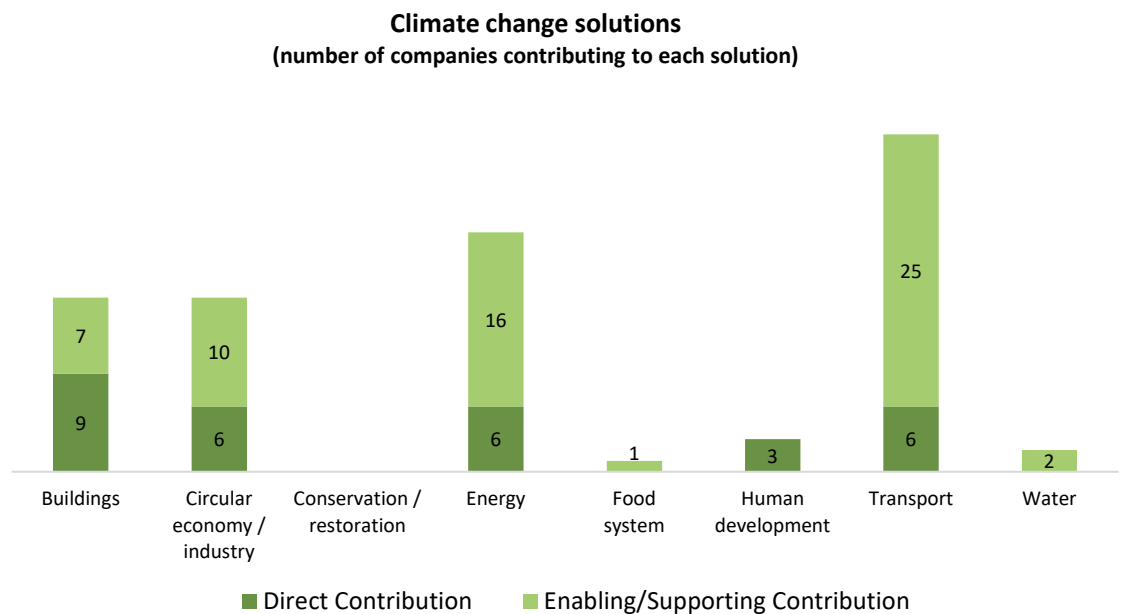
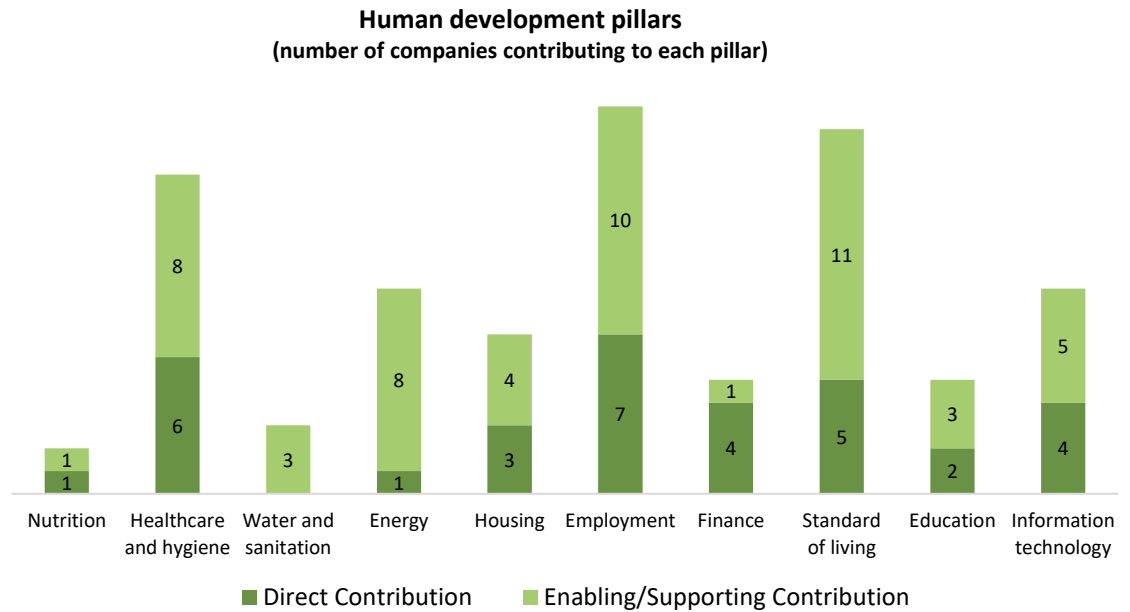
### ● *How did the sustainability indicators perform?*

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 38 (100%)   | 42 (100%)   | 40 (100%)   |
| Total no. of contributions | -                   | 98          | 106         | 102         |
| Nutrition                  | Direct              | 1           | 2           | 1           |
|                            | Enabling/Supporting | 1           | 3           | 4           |
| Healthcare and hygiene     | Direct              | 7           | 10          | 9           |
|                            | Enabling/Supporting | 10          | 11          | 8           |
| Water and sanitation       | Direct              | 1           | 1           | 1           |
|                            | Enabling/Supporting | 4           | 3           | 3           |
| Energy                     | Direct              | 2           | 2           | 1           |
|                            | Enabling/Supporting | 8           | 5           | 6           |
| Housing                    | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 4           | 3           | 3           |
| Employment                 | Direct              | 9           | 9           | 8           |
|                            | Enabling/Supporting | 8           | 4           | 5           |
| Finance                    | Direct              | 5           | 3           | 2           |
|                            | Enabling/Supporting | -           | 2           | 2           |
| Standard of living         | Direct              | 5           | 6           | 6           |
|                            | Enabling/Supporting | 18          | 22          | 20          |
| Education                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 3           | 7           | 8           |
| Information technology     | Direct              | 5           | 6           | 7           |
|                            | Enabling/Supporting | 3           | 3           | 4           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 30 (79%)    | 32 (76%)    | 27 (68%)    |
| No. of different solutions | -                   | 36          | 35          | 27          |
| Total no. of solutions     | -                   | 94          | 94          | 71          |
| Buildings                  | Direct              | 4           | 1           | 3           |
|                            | Enabling/Supporting | 15          | 13          | 10          |
|                            | Indirect            | n/a         | n/a         | 3           |
| Circular economy/industry  | Direct              | 5           | 8           | 3           |
|                            | Enabling/Supporting | 9           | 8           | 1           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Conservation/restoration   | Direct              | -           | 1           | 1           |
|                            | Enabling/Supporting | -           | 1           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Energy                     | Direct              | 6           | 7           | 3           |
|                            | Enabling/Supporting | 15          | 11          | 7           |
|                            | Indirect            | n/a         | n/a         | 3           |
| Food system                | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 2           | 5           | 3           |
|                            | Indirect            | n/a         | n/a         | -           |
| Human development          | Direct              | 3           | 3           | 4           |
|                            | Enabling/Supporting | -           | 1           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 5           | 5           | 4           |
|                            | Enabling/Supporting | 26          | 27          | 19          |
|                            | Indirect            | n/a         | n/a         | 5           |
| Water                      | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 4           | 3           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

### WEG

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

**Updated research provided during 2024:** WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics                                              | 2024   | 2023   | 2022   |
|----------------------|------------------------------------------------------|--------|--------|--------|
| Exposure             | (EUR m)                                              | 78     | 66     | 49     |
| 1. GHG Emissions     | Scope 1 (tCO <sub>2</sub> eq)                        | 619    | 578    | 331    |
|                      | Scope 2 (tCO <sub>2</sub> eq)                        | 395    | 292    | 177    |
|                      | Scope 3 (tCO <sub>2</sub> eq)                        | 26,487 | 19,624 | 13,983 |
|                      | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)      | 1,015  | 871    | 508    |
|                      | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)    | 27,502 | 20,494 | 14,491 |
| 2. Carbon Footprint  | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm) | 13     | 13     | 10     |

|                                                                                                   |                                                              |                   |                   |                   |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                   | Total Emissions Scope 1+2+3 (tCO2eq/EURm)                    | 355               | 312               | 294               |
| 3. GHG Intensity of Investee Companies                                                            | Scope 1+2 (tCO2eq/EURm)                                      | 60                | 41                | 33                |
|                                                                                                   | Scope 1+2+3 (tCO2eq/EURm)                                    | 1,390             | 1,359             | 967               |
| 4. Exposure to companies active in the fossil fuel sector                                         | (% involvement)                                              | 3%                | 2%                | 1%                |
| 5. Share of Non-Renewable Energy Consumption and Production                                       | Non-Renewable Energy Consumption (%)                         | 75%               | 85%               | 78%               |
|                                                                                                   | Non-Renewable Energy Production (%)                          | 7%                | 0%                | insufficient data |
| 6. Energy consumption intensity per high impact sector                                            | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data           | no data           |
|                                                                                                   | Construction (GWh/EURm)                                      | no data           | no data           | no data           |
|                                                                                                   | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data           | no data           |
|                                                                                                   | Manufacturing (GWh/EURm)                                     | 0.22              | 0.10              | 0.07              |
|                                                                                                   | Mining & Quarrying (GWh/EURm)                                | no data           | no data           | no data           |
|                                                                                                   | Real Estate Activities (GWh/EURm)                            | no data           | no data           | no data           |
|                                                                                                   | Transportation & Storage (GWh/EURm)                          | insufficient data | insufficient data | insufficient data |
|                                                                                                   | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data           | no data           |
|                                                                                                   | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | no data           | insufficient data |
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)                                              | 0%                | 0%                | 1%                |
| 8. Emissions to Water                                                                             | (t/EURm)                                                     | no data           | no data           | insufficient data |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                                                     | 8                 | 5                 | 2                 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)                                        | 0%                | 1%                | 1%                |
|                                                                                                   | Breach (% involvement)                                       | 2%                | 2%                | 4%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                                              | 71%               | 60%               | 77%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate                                  | no data           | no data           | insufficient data |
| 13. Board Gender Diversity                                                                        | % of Female Board Members                                    | 30%               | 29%               | 30%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                                              | 0%                | 0%                | 0%                |
| <b>Voluntary indicators</b>                                                                       | <b>Metrics</b>                                               | <b>2024</b>       | <b>2023</b>       | <b>2022</b>       |
| Water Usage and Recycling                                                                         | % Water Withdrawal                                           | 64%               | 32%               | n/a               |
|                                                                                                   | Recycling & Reuse (cubic metres)                             | 49,433,508        | 4,747,704         | n/a               |

|                                                                      |                              |     |     |
|----------------------------------------------------------------------|------------------------------|-----|-----|
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | 0.4 | n/a |
|----------------------------------------------------------------------|------------------------------|-----|-----|

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**, **Samsung C&T** and **Westinghouse Air Brake Tech (Wabtec)**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives 1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wabtec is a leading supplier of locomotives, brakes and other rail equipment. The third-party data provider estimates that the company derives 1% of revenue from products used by customers operating thermal coal mines.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

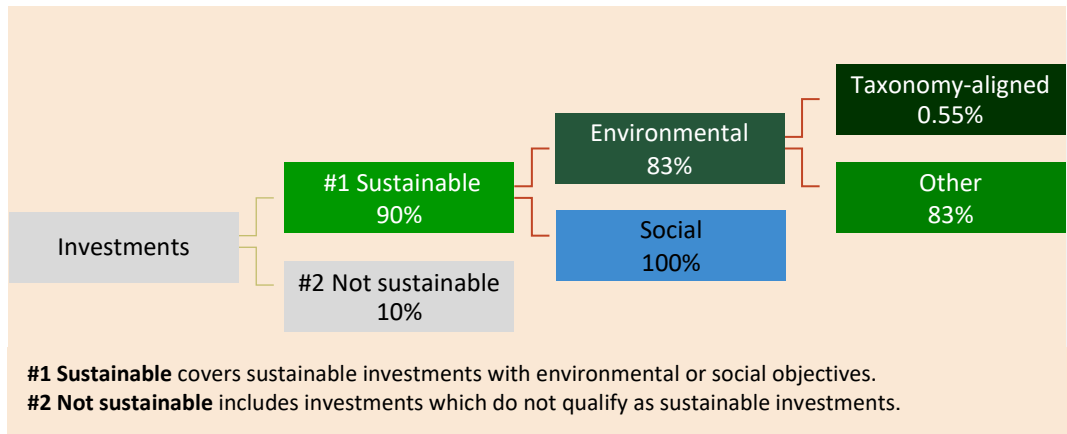
| Largest investments       | Sector                 | % assets | Country       |
|---------------------------|------------------------|----------|---------------|
| Mahindra & Mahindra       | Consumer Discretionary | 7.7      | India         |
| Watsco                    | Industrials            | 6.9      | United States |
| Fortinet                  | Information Technology | 6.2      | United States |
| bioMérieux                | Health Care            | 5.4      | France        |
| HDFC Bank                 | Financials             | 4.9      | India         |
| TSMC                      | Information Technology | 4.6      | Taiwan        |
| Costco                    | Consumer Staples       | 3.7      | United States |
| DHL Group                 | Industrials            | 3.7      | Germany       |
| Arista Networks           | Information Technology | 3.4      | United States |
| Copart                    | Industrials            | 2.9      | United States |
| Markel                    | Financials             | 2.8      | United States |
| Texas Instruments         | Information Technology | 2.7      | United States |
| Beiersdorf                | Consumer Staples       | 2.7      | Germany       |
| Roper Technologies        | Information Technology | 2.6      | United States |
| Old Dominion Freight Line | Industrials            | 2.6      | United States |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.55% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 83% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

### ● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | -        |
| Consumer Discretionary    | 8.4      |
| Consumer Staples          | 6.4      |
| Energy                    | -        |
| Financials                | 7.9      |
| Health Care               | 9.7      |
| Industrials               | 34.4     |
| Information Technology    | 30.1     |
| Materials                 | 2.2      |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 0.9      |

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. or investments in specific assets.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from c.2.5% to c.1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

#### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas    ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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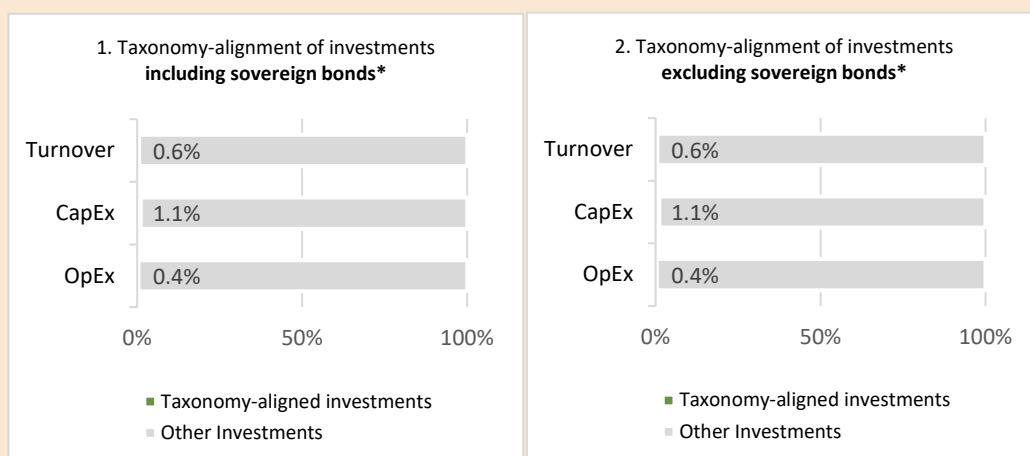
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.00%** and enabling activities was **0.39%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **0.7%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **36** companies. Based on reported turnover data, **34** of the **36** companies had **no alignment** with the EU Taxonomy.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **70%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **62%** of Fund companies on the following topics -

- Environment: 12%
- Social: 21%
- Governance: 67%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 39  |
| Number of meetings to vote at                         | 45  |
| Total proposals to vote on                            | 556 |
| Number of votes against management proposals          | 25  |
| Number of votes abstained from voting                 | 2   |
| Number of shareholder proposals to vote on            | 10  |
| Number of shareholder proposals voted against         | 5   |
| Number of shareholder proposals abstained from voting | 2   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                                                                                                                                                                                             | Proposal                                                                                                                                                                                                                                                                                                                                                                                                                                 | No. of proposals | Voting decision                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|
| Arista Networks<br>bioMérieux<br>Copart<br>Edwards<br>Lifesciences<br>EPAM Systems<br>Expeditors<br>Fastenal<br>Fortinet<br>Graco<br>Lincoln Electric<br>Linde<br>Markel<br>Old Dominion<br>Freight Line<br>Roper Technologies<br>Texas Instruments | Appointment of auditor                                                                                                                                                                                                                                                                                                                                                                                                                   | 15               | Against management recommendation |
|                                                                                                                                                                                                                                                     | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.                                                                                                                                                                                               |                  |                                   |
| Ashtead Group                                                                                                                                                                                                                                       | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                             | 2                | Against management recommendation |
|                                                                                                                                                                                                                                                     | <b>Rationale</b><br>The Investment Manager was concerned about excesses in the CEO salary.                                                                                                                                                                                                                                                                                                                                               |                  |                                   |
| Costco                                                                                                                                                                                                                                              | Shareholder proposal: reporting on climate change                                                                                                                                                                                                                                                                                                                                                                                        | 1                | Against shareholder proposal      |
|                                                                                                                                                                                                                                                     | <b>Rationale</b><br>The shareholder proposal requested that the company conduct a feasibility study of reaching net zero by 2050. The Investment Manager believes that the company is making progress with tangible near-term climate targets in place, and that long-term projections on net zero transition are difficult and can be fraught with errors. The Investment Manager finds the company's approach reasonable and sensible. |                  |                                   |
| EPAM Systems                                                                                                                                                                                                                                        | Shareholder proposal: board declassification                                                                                                                                                                                                                                                                                                                                                                                             | 1                | Against shareholder proposal      |

|                           |                                                                                                                                                                                                                                                                                                                        |   |                                   |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
|                           | <b>Rationale</b><br>The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.                                                                                                                    |   |                                   |
| Expeditors                | Shareholder proposal: diversity and inclusion report                                                                                                                                                                                                                                                                   | 1 | Against shareholder proposal      |
|                           | <b>Rationale</b><br>The shareholder proposal requested that a Diversity and Inclusion report be produced by the company. The Investment Managers believes this topic requires a wider discussion and cannot be resolved through disclosure alone.                                                                      |   |                                   |
| Fastenal                  | Shareholder proposal: simple majority vote                                                                                                                                                                                                                                                                             | 1 | Against shareholder proposal      |
|                           | <b>Rationale</b><br>The simple majority voting was already covered by the company's own proposals.                                                                                                                                                                                                                     |   |                                   |
| Markel                    | Shareholder proposal: disclosure of GHG emissions                                                                                                                                                                                                                                                                      | 1 | Against shareholder proposal      |
|                           | <b>Rationale</b><br>The shareholder proposal on greenhouse gas (GHG) emissions called for disclosure of emissions from underwriting, insuring and investments, which is not yet widely or reliably reported in the industry. The Investment Manager would prefer to discuss the topic with the company directly.       |   |                                   |
| Midea                     | Adjustment of the guarantee for controlled subsidiaries assets pool business                                                                                                                                                                                                                                           | 4 | Against management recommendation |
|                           | Employee stock ownership plan                                                                                                                                                                                                                                                                                          |   |                                   |
|                           | <b>Rationale</b><br>On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest. |   |                                   |
| Old Dominion Freight Line | Shareholder proposal: adoption of GHG targets and alignment with the Paris Agreement                                                                                                                                                                                                                                   | 1 | Abstain shareholder proposal      |
|                           | <b>Rationale</b><br>The Investment Manager had previously engaged with the company on this issue and preferred to continue the dialogue directly with the company to better understand their plans.                                                                                                                    |   |                                   |
| Roper Technologies        | Shareholder proposal: simple majority vote                                                                                                                                                                                                                                                                             | 1 | Abstain shareholder proposal      |
|                           | <b>Rationale</b><br>The board did not provide a recommendation for the shareholder proposal on the removal of supermajority requirements for certain issues.                                                                                                                                                           |   |                                   |

|                     |                                                                                                                                                                      |   |                                   |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
| Samsung Electronics | Director election                                                                                                                                                    | 1 | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager would have preferred more independent, non-family associated directors.                                                   |   |                                   |
| WEG                 | Approval for recasting and cumulative voting                                                                                                                         | 3 | Against management recommendation |
|                     | <b>Rationale</b><br>The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.             |   |                                   |
|                     | Supervisory council election                                                                                                                                         | 2 | Abstained from voting             |
|                     | Separate board election                                                                                                                                              |   |                                   |
|                     | <b>Rationale</b><br>The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place. |   |                                   |



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Hong Kong Growth Fund

**Legal entity identifier:**  
549300YMO8UBPRDX6227

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, the Investment Manager verified that coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI Hong Kong Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via CK Asset Holdings Ltd., a property developer. It's wholly-owned subsidiary, Greene King plc, the company operates pubs, restaurants, and hotels, providing access to gaming machines in several of its establishments. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## 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 to 31st of December 2024

| Largest Investments                           | Sector                 | % Assets | Country         |
|-----------------------------------------------|------------------------|----------|-----------------|
| Tencent Holdings Ltd.                         | Communication Services | 9.20     | Hong Kong China |
| AIA Group Limited                             | Financials             | 5.98     | Hong Kong China |
| China Merchants Bank Co., Ltd. Class H        | Financials             | 4.64     | Hong Kong China |
| China Mengniu Dairy Co., Ltd.                 | Consumer Staples       | 4.02     | Hong Kong China |
| ANTA Sports Products Ltd.                     | Consumer Discretionary | 4.00     | Hong Kong China |
| Techtronic Industries Co., Ltd.               | Industrials            | 3.84     | Hong Kong China |
| Shenzhou International Group Holdings Limited | Consumer Discretionary | 3.81     | Hong Kong China |
| Netease Inc                                   | Communication Services | 3.45     | Hong Kong China |
| Jardine Matheson Holdings Limited             | Industrials            | 3.09     | Singapore       |
| Haier Smart Home Co., Ltd. Class H            | Consumer Discretionary | 2.93     | Hong Kong China |
| China Resources Beer (Holdings) Co. Ltd.      | Consumer Staples       | 2.92     | Hong Kong China |
| CSPC Pharmaceutical Group Limited             | Health Care            | 2.80     | Hong Kong China |
| Wasion Holdings, Ltd.                         | Information Technology | 2.66     | Hong Kong China |

|                                                          |                        |      |                 |
|----------------------------------------------------------|------------------------|------|-----------------|
| JD.com, Inc. Class A                                     | Consumer Discretionary | 2.64 | Hong Kong China |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials             | 2.55 | Hong Kong China |

**Asset allocation** describes the share of investments in specific assets.



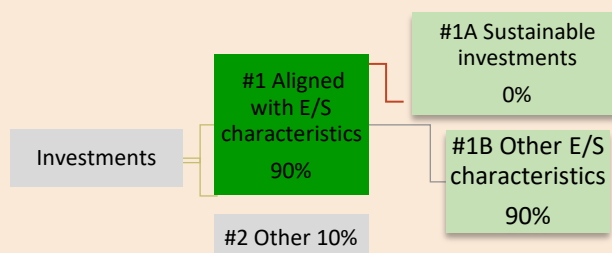
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| <i>Sector</i>             | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services    | 13.5            |
| Consumer Discretionary    | 25.7            |
| Consumer Staples          | 10.8            |
| Financials                | 18.7            |
| Health Care               | 4.0             |
| Industrials               | 16.6            |
| Information Technology    | 3.5             |
| Real Estate               | 4.4             |
| Utilities                 | 2.0             |
| Cash and cash equivalents | 0.8             |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

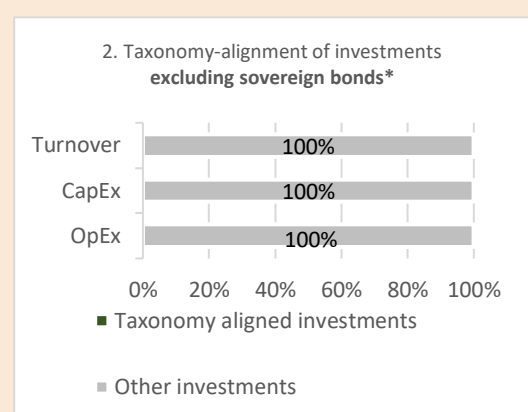
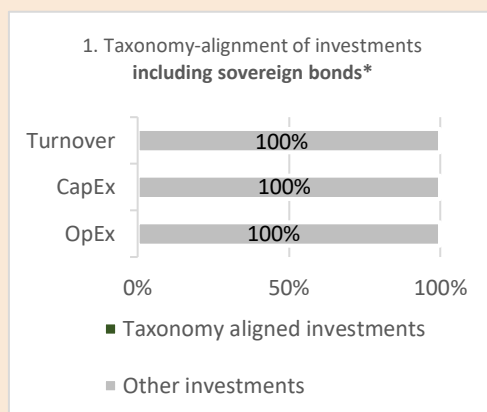
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 549 |
| Number of meetings voted at                           | 54  |
| Number of votes for management proposals              | 498 |
| Number of votes against management proposals          | 50  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 1   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Indian Subcontinent Fund

**Legal entity identifier:**  
549300JYC0P3BMVTQE19

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI India Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- ***...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.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.





**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



### What were the top investments of this financial product?

| Largest Investments                      | Sector                 | % Assets | Country |
|------------------------------------------|------------------------|----------|---------|
| HDFC Bank INR1                           | Financials             | 9.08     | India   |
| ICICI Bank Limited                       | Financials             | 6.14     | India   |
| Colgate-Palmolive (India) Limited        | Consumer Staples       | 5.57     | India   |
| HCL Technologies Limited                 | Information Technology | 3.58     | India   |
| Infosys Limited                          | Information Technology | 3.51     | India   |
| Kotak Mahindra Bank Limited              | Financials             | 3.44     | India   |
| ICICI Lombard General Insurance Co. Ltd. | Financials             | 3.34     | India   |
| Axis Bank Limited                        | Financials             | 3.17     | India   |
| Tata Motors Limited                      | Consumer Discretionary | 2.83     | India   |
| Blue Star Limited                        | Industrials            | 2.73     | India   |
| Mahindra & Mahindra Ltd.                 | Consumer Discretionary | 2.66     | India   |
| Kansai Nerolac Paints Limited            | Materials              | 2.63     | India   |
| Mahanagar Gas Ltd                        | Utilities              | 2.60     | India   |
| Metropolis Healthcare Ltd.               | Health Care            | 2.31     | India   |
| Godrej Industries Limited                | Industrials            | 2.30     | India   |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024



**What was the proportion of sustainability-related investments?** Not applicable.

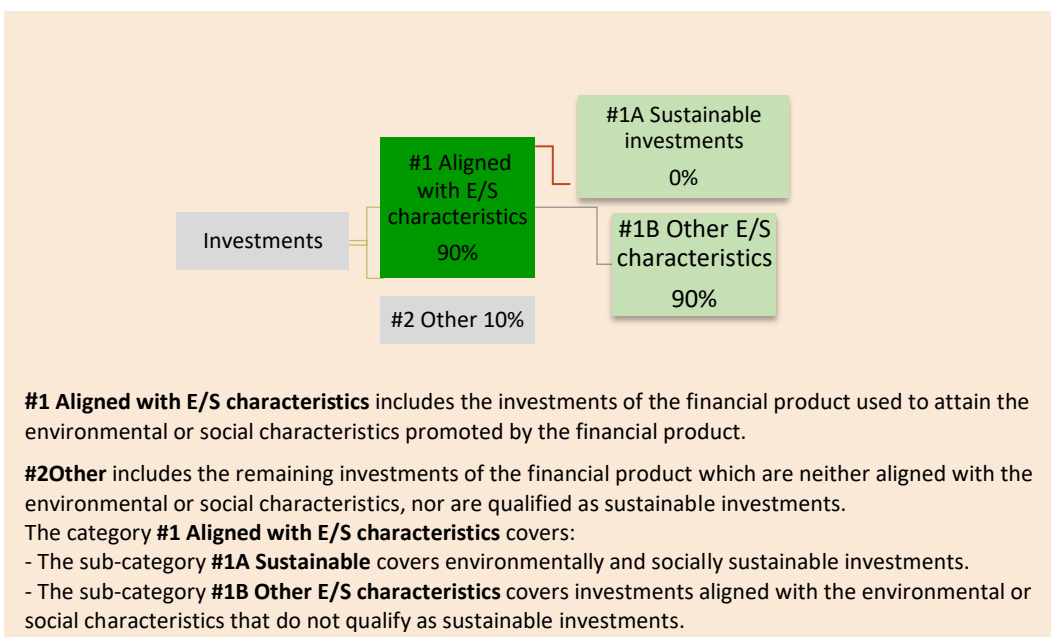
**Asset allocation** describes the share of investments in specific assets.

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?**

| Sector                    | % Assets |
|---------------------------|----------|
| Consumer Discretionary    | 13.0     |
| Consumer Staples          | 14.4     |
| Financials                | 29.7     |
| Health Care               | 3.9      |
| Industrials               | 9.0      |
| Information Technology    | 10.6     |
| Materials                 | 8.7      |
| Real Estate               | 2.0      |
| Utilities                 | 2.6      |
| Cash and cash equivalents | 6.1      |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

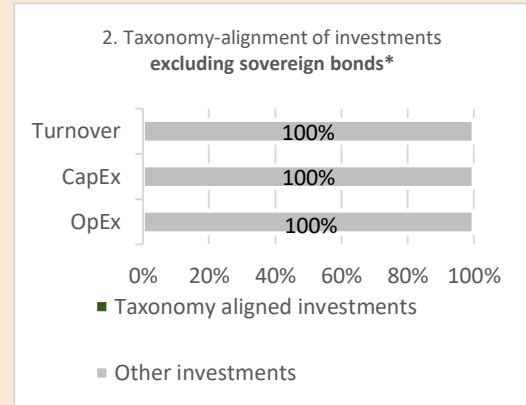
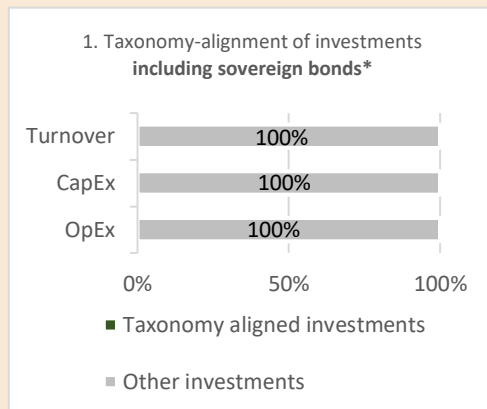
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Voting activity:

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 474 |
| Number of meetings voted at                           | 99  |
| Number of votes for management proposals              | 471 |
| Number of votes against management proposals          | 2   |
| Number of votes abstained from voting                 | 1   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



### How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

● ***How did this financial product perform compared with the reference benchmark?***  
Not applicable

● ***How did this financial product perform compared with the broad market index?***  
Not applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Greater China Growth Fund

**Legal entity identifier:**  
54930071KVAFFNC5LG34

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, the Investment Manager verified that coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI Golden Dragon Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.





### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

**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.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



### What were the top investments of this financial product?

| Largest Investments                           | Sector                 | % Assets | Country         |
|-----------------------------------------------|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd.  | Information Technology | 9.43     | Taiwan          |
| Tencent Holdings Ltd.                         | Communication Services | 8.91     | Hong Kong China |
| Midea Group Co. Ltd. Class A                  | Consumer Discretionary | 4.46     | China           |
| MediaTek Inc                                  | Information Technology | 4.40     | Taiwan          |
| ANTA Sports Products Ltd.                     | Consumer Discretionary | 3.84     | Hong Kong China |
| China Merchants Bank Co., Ltd. Class H        | Financials             | 3.51     | Hong Kong China |
| Shenzhen Mindray Bio-Medic-A                  | Health Care            | 3.49     | China           |
| China Mengniu Dairy Co., Ltd.                 | Consumer Staples       | 3.37     | Hong Kong China |
| Techtronic Industries Co., Ltd.               | Industrials            | 3.34     | Hong Kong China |
| AIA Group Limited                             | Financials             | 3.33     | Hong Kong China |
| Shenzhou International Group Holdings Limited | Consumer Discretionary | 3.31     | Hong Kong China |
| Netease Inc                                   | Communication Services | 2.90     | Hong Kong China |
| SINBON Electronics Co., Ltd.                  | Information Technology | 2.89     | Taiwan          |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

**Asset allocation** describes the share of investments in specific assets.



|                            |                        |      |        |
|----------------------------|------------------------|------|--------|
| Realtek Semiconductor Corp | Information Technology | 2.46 | Taiwan |
| Airtac International Group | Industrials            | 2.30 | Taiwan |

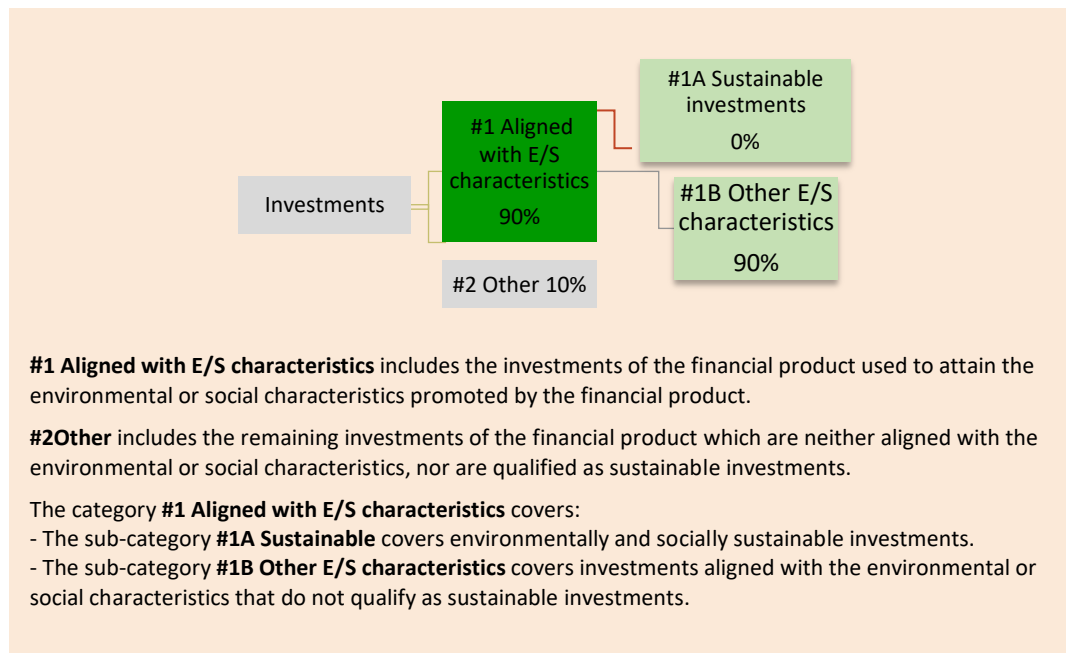
**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 11.8     |
| Consumer Discretionary    | 20.9     |
| Consumer Staples          | 7.9      |
| Financials                | 8.5      |
| Health Care               | 6.0      |
| Industrials               | 15.0     |
| Information Technology    | 26.7     |
| Real Estate               | 1.0      |
| Utilities                 | 1.9      |
| Cash and cash equivalents | 0.3      |



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

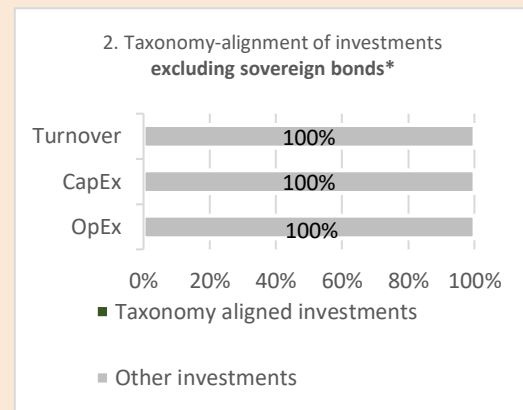
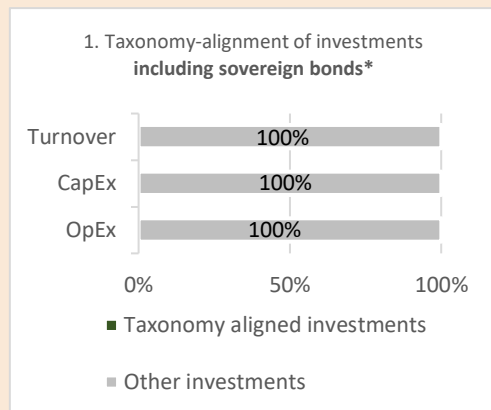
☐ In fossil gas ☐ In nuclear energy

☒ No

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?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

#### Voting activity:

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 568 |
| Number of meetings voted at                           | 60  |
| Number of votes for management proposals              | 541 |
| Number of votes against management proposals          | 27  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



### How did this financial product perform compared to the reference benchmark?

Not applicable

**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

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA ASEAN All Cap Fund

**Legal entity identifier:**  
5493009FP6QE07BQYA98

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 <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 <b>promoted E/S characteristics, but did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI AC ASEAN Index) for the reported year.

On social characteristics:

The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.



Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## 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 2024 to 31st of December 2024

| <i><b>Largest Investment</b></i>            | <i><b>Sector</b></i>   | <i><b>% of Assets</b></i> | <i><b>Country</b></i> |
|---------------------------------------------|------------------------|---------------------------|-----------------------|
| Oversea-Chinese Banking Corporation Limited | Financials             | 6.84                      | Singapore             |
| Haw Par Corporation Limited                 | Health Care            | 6.37                      | Singapore             |
| DBS Group Holdings Ltd                      | Financials             | 5.17                      | Singapore             |
| Philippine Seven Corporation                | Consumer Staples       | 5.08                      | Philippines           |
| Jardine Cycle & Carriage Limited            | Industrials            | 4.87                      | Singapore             |
| PT Bank Central Asia Tbk                    | Financials             | 4.80                      | Indonesia             |
| FPT Corp.                                   | Information Technology | 4.68                      | Vietnam               |
| Heineken Malaysia Bhd.                      | Consumer Staples       | 3.76                      | Malaysia              |
| Carlsberg Brewery Malaysia Bhd.             | Consumer Staples       | 3.55                      | Malaysia              |
| Mobile World Investment Corp                | Consumer Discretionary | 3.37                      | Vietnam               |
| Bank of the Philippine Islands              | Financials             | 3.19                      | Philippines           |

**Asset allocation** describes the share of investments in specific assets.



|                                         |                        |      |           |
|-----------------------------------------|------------------------|------|-----------|
| PT Selamat Sempurna Tbk                 | Consumer Discretionary | 3.16 | Indonesia |
| DFI Retail Group Holdings Limited       | Consumer Staples       | 3.15 | Singapore |
| Kasikornbank Public Co. Ltd.(Alien Mkt) | Financials             | 3.06 | Thailand  |
| Singapore Exchange Ltd.                 | Financials             | 3.01 | Singapore |

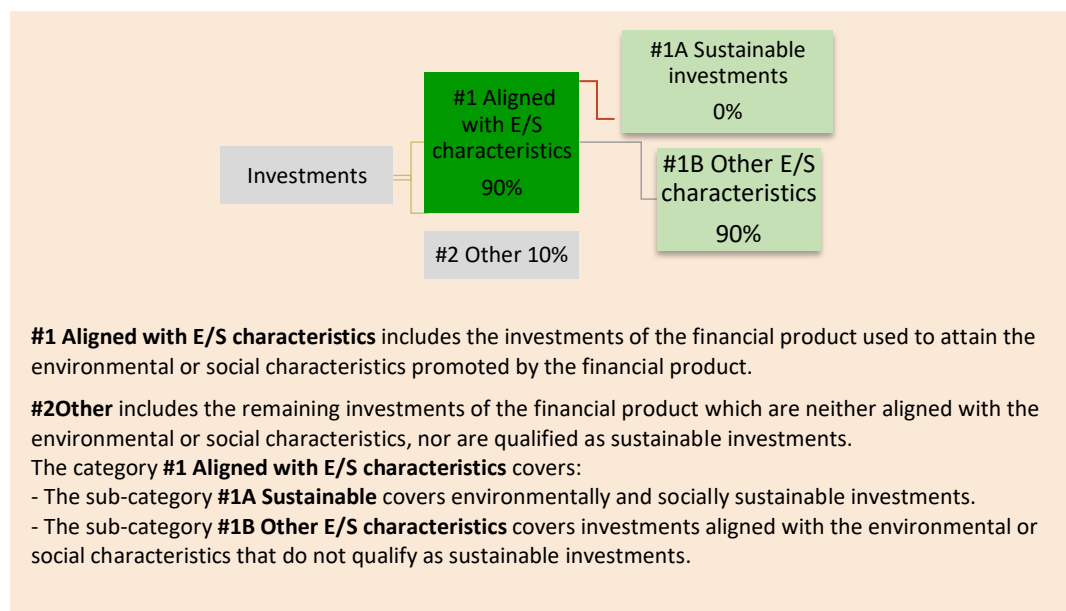
**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 2.9      |
| Consumer Discretionary    | 9.6      |
| Consumer Staples          | 28.3     |
| Financials                | 30.0     |
| Health Care               | 10.0     |
| Industrials               | 7.8      |
| Information Technology    | 4.7      |
| Materials                 | 3.4      |
| Cash and cash equivalents | 3.3      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

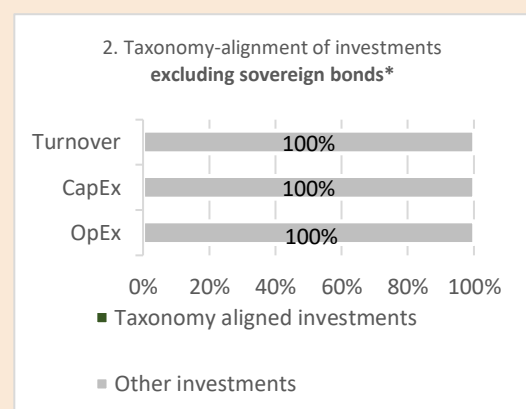
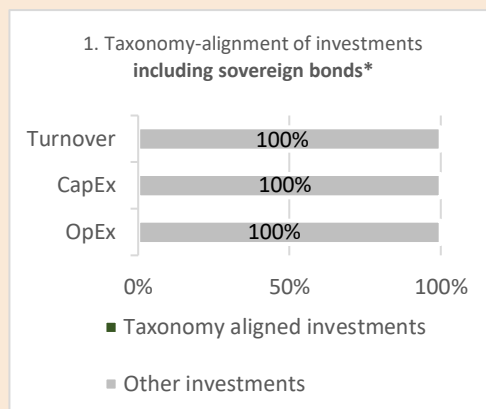
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ 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?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 351 |
| Number of meetings voted at                           | 41  |
| Number of votes for management proposals              | 320 |
| Number of votes against management proposals          | 31  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**  
Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
  - ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- How did this financial product perform compared with the broad market index?***  
Not applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asia Opportunities Fund

**Legal entity identifier:**  
549300SM7XIR0BMZU550

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI Asia ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## 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 2024 to 31st of December 2024

| <i><b>Largest Investments</b></i>            | <i><b>Sector</b></i>   | <i><b>% Assets</b></i> | <i><b>Country</b></i> |
|----------------------------------------------|------------------------|------------------------|-----------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 6.83                   | Taiwan                |
| Tencent Holdings Ltd.                        | Communication Services | 5.80                   | Hong Kong China       |
| HDFC Bank INR1                               | Financials             | 5.08                   | India                 |
| Axis Bank Limited                            | Financials             | 4.59                   | India                 |
| Oversea-Chinese Banking Corporation Limited  | Financials             | 4.50                   | Singapore             |
| Techtronic Industries Co., Ltd.              | Industrials            | 4.14                   | Hong Kong China       |
| Midea Group Co. Ltd. Class A                 | Consumer Discretionary | 4.07                   | China                 |
| Colgate-Palmolive (India) Limited            | Consumer Staples       | 3.49                   | India                 |
| Tata Consultancy Services Limited            | Information Technology | 3.32                   | India                 |
| Kotak Mahindra Bank Limited                  | Financials             | 3.09                   | India                 |
| Mahindra & Mahindra Ltd.                     | Consumer Discretionary | 3.09                   | India                 |
| CSL Limited                                  | Health Care            | 2.97                   | Australia             |

|                                   |                        |      |           |
|-----------------------------------|------------------------|------|-----------|
| Godrej Consumer Products Limited  | Consumer Staples       | 2.90 | India     |
| DFI Retail Group Holdings Limited | Consumer Staples       | 2.64 | Singapore |
| Advantech Co., Ltd.               | Information Technology | 2.58 | Taiwan    |



**What was the proportion of sustainability-related investments?** Not applicable.

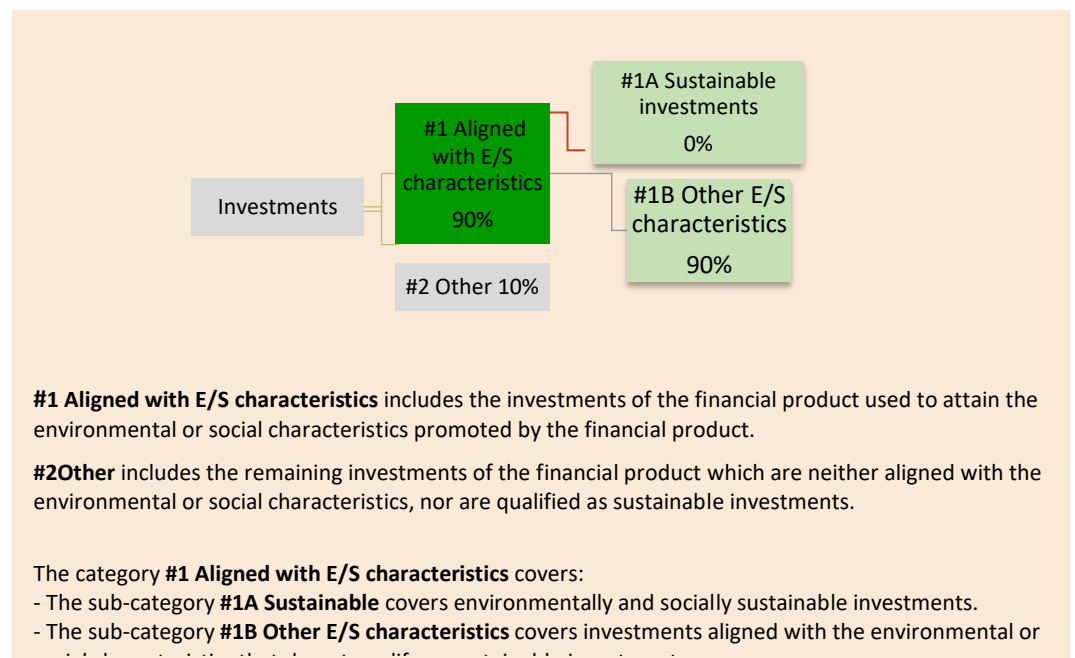
**Asset allocation** describes the share of investments in specific assets.

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?*

| <i>Sector</i>          | <i>% Assets</i> |
|------------------------|-----------------|
| Communication Services | 8.3             |
| Consumer Discretionary | 10.9            |
| Consumer Staples       | 17.2            |
| Financials             | 24.5            |
| Health Care            | 6.7             |
| Industrials            | 7.1             |
| Information Technology | 19.9            |
| Materials              | 1.8             |



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.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

|                           |     |
|---------------------------|-----|
| Real Estate               | 1   |
| Cash and cash equivalents | 2.6 |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

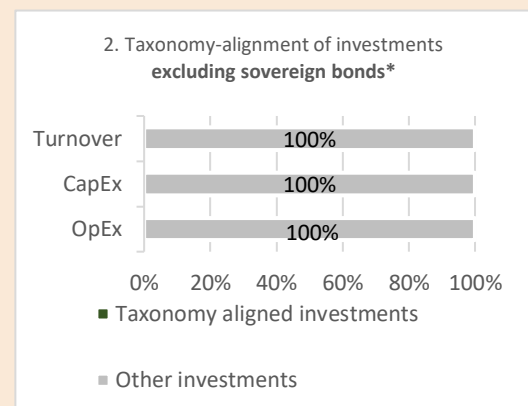
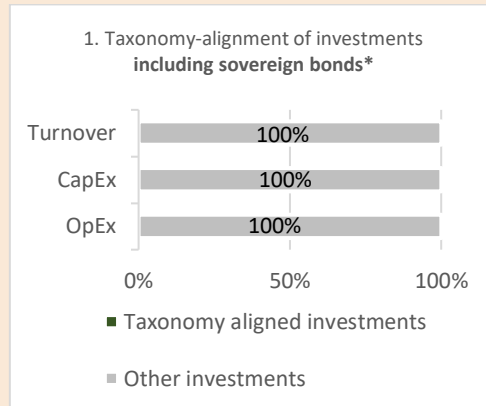
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*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?**

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. 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 over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 479 |
| Number of meetings voted at                           | 60  |
| Number of votes for management proposals              | 459 |
| Number of votes against management proposals          | 19  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 1   |



**How did this financial product perform compared to the reference benchmark?**  
Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asian Equity Plus Fund

**Legal entity identifier:**  
549300ZMXZQSOPU0T420

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

**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.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold. There was also indirect exposure via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The fund was indirectly exposed to revenues from gambling as outlined. Otherwise the indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
|---------------------|--------|----------|---------|

|                                              |                        |      |                 |
|----------------------------------------------|------------------------|------|-----------------|
| HDFC Bank INR1                               | Financials             | 8.87 | India           |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 8.50 | Taiwan          |
| Tencent Holdings Ltd.                        | Communication Services | 7.15 | Hong Kong China |
| ICICI Bank Limited                           | Financials             | 4.46 | India           |
| Midea Group Co. Ltd. Class A                 | Consumer Discretionary | 4.14 | China           |
| Oversea-Chinese Banking Corporation Limited  | Financials             | 3.78 | Singapore       |
| Samsung Electronics Co Ltd Pfd Non-Voting    | Information Technology | 3.47 | South Korea     |
| PT Bank Central Asia Tbk                     | Financials             | 2.98 | Indonesia       |
| China Mengniu Dairy Co., Ltd.                | Consumer Staples       | 2.92 | Hong Kong China |
| Tata Consultancy Services Limited            | Information Technology | 2.87 | India           |
| CSL Limited                                  | Health Care            | 2.74 | Australia       |
| MediaTek Inc                                 | Information Technology | 2.69 | Taiwan          |
| Sony Group Corporation                       | Consumer Discretionary | 2.56 | Japan           |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

|                   |            |      |                 |
|-------------------|------------|------|-----------------|
| Axis Bank Limited | Financials | 2.30 | India           |
| AIA Group Limited | Financials | 2.29 | Hong Kong China |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

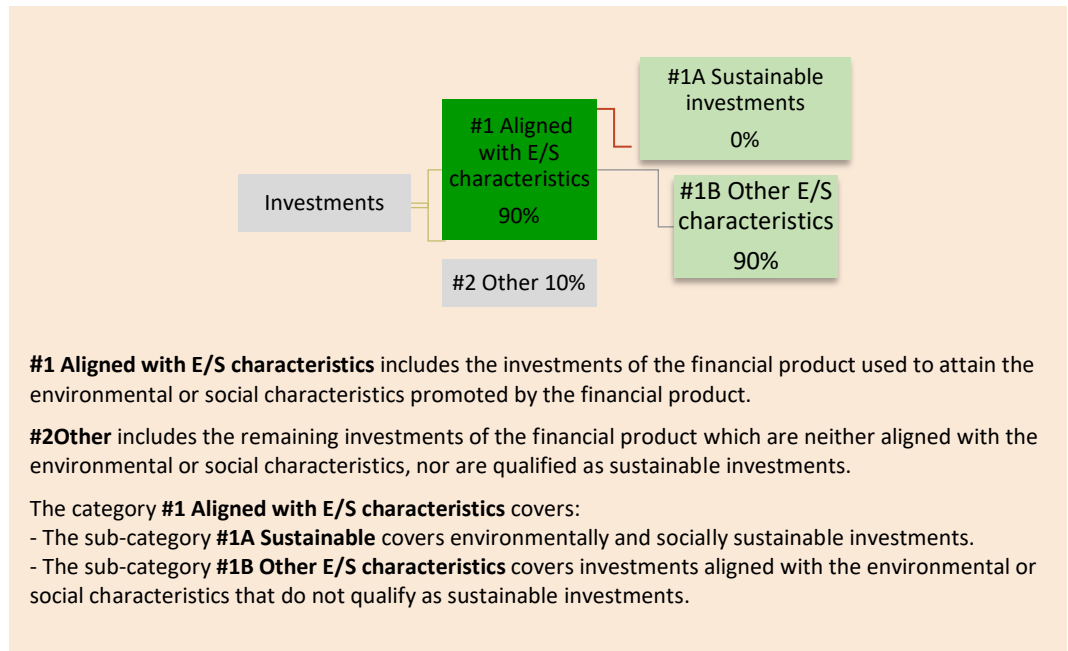
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 8.7      |
| Consumer Discretionary    | 13.5     |
| Consumer Staples          | 8.6      |
| Financials                | 28.8     |
| Health Care               | 9.4      |
| Industrials               | 4.8      |
| Information Technology    | 23.6     |
| Materials                 | 0.5      |
| Real Estate               | 0.4      |
| Utilities                 | 1.1      |
| Cash and cash equivalents | 0.6      |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

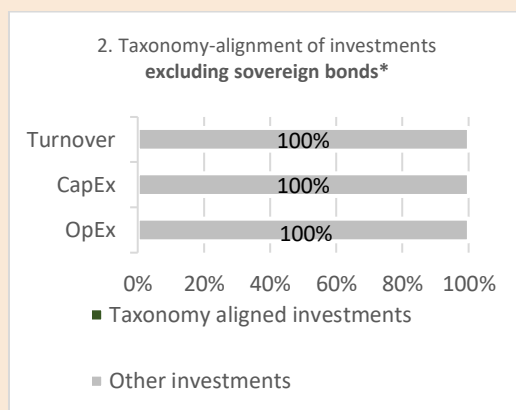
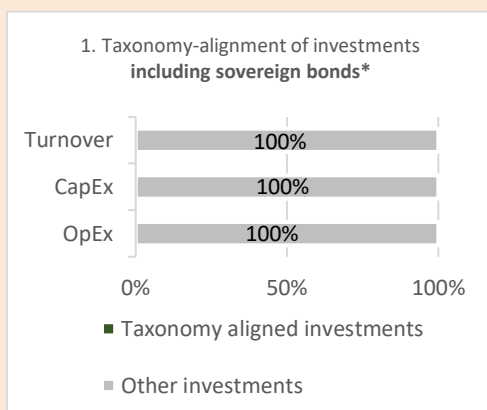
☐ **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

☐ **What was the share of investments made in transitional and enabling activities?** Not applicable

☐ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 558 |
| Number of meetings voted at                           | 66  |
| Number of votes for management proposals              | 538 |
| Number of votes against management proposals          | 20  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**  
Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable

● ***How did this financial product perform compared with the reference benchmark?***  
Not applicable

● ***How did this financial product perform compared with the broad market index?***  
Not applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Asian Quality Bond Fund

**Legal entity identifier:**  
5493008WVEXTGNWJDZ34

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs 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 the Investment Managers exclusions policy

Given that many companies in Asia are still not disclosing emissions, the Fund promotes an environmental characteristic by encouraging better disclosure of greenhouse gas

emissions. The Fund seeks to promote disclosure of in-scope companies’ greenhouse gas emissions through monitoring disclosure and engaging with companies for further disclosures where found to be lacking.

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>• Number of companies in the fund lacking any GHG emissions disclosure</li></ul>                                                                                                                                                                                                               |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                      |
| Diversity                | <ul style="list-style-type: none"><li>• Board Gender Diversity (Percentage of female board members) of corporate companies</li><li>• Number of companies in the fund lacking any female board member</li></ul>                                                                                                                       |
| Workplace Safety         | <ul style="list-style-type: none"><li>• Number of companies in the fund lacking workplace accident prevention policy or similar policies</li></ul>                                                                                                                                                                                   |
| Exclusion                | <ul style="list-style-type: none"><li>• Number of companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product</li></ul> |

● **How did the sustainability indicators perform?**

As of 31 December 2024, all in-scope names i.e corporate credits held by the Fund have met the sustainability indicators that the Fund sought to promote:

- All in-scope names disclosed at least Scope 1 & 2 Disclosures GHG emissions
- All in-scope names had at least 1 female board member, with the lowest percentage of female representation being 5% of board
- All in-scope names had at least a health and safety policy, human rights policy, or both
- The Fund has not invested in companies that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** N/A. 2024 is the first year of reporting
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- — **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.
- — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** Details: Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors through the Investment Manager’s assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company.

The Investment Manager uses external data, where available, and may rely on information directly from the company or its own research and knowledge of the relevant industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 to 31<sup>st</sup> of December 2024



### What were the top investments of this financial product?

| <i><b>Largest Investments</b></i>                               | <i><b>Sector</b></i>    | <i><b>% of Assets</b></i> | <i><b>Country</b></i> |
|-----------------------------------------------------------------|-------------------------|---------------------------|-----------------------|
| <i>AUSTRALIA (COMMONWEALTH OF) 1.75 21-JUN-2051</i>             | <i>Sovereign/Agency</i> | <i>3.22</i>               | <i>Australia</i>      |
| <i>US 2YR NOTE MAR 25 31-MAR-2025</i>                           | <i>Sovereign/Agency</i> | <i>2.63</i>               | <i>United States</i>  |
| <i>DBS GROUP HOLDINGS LTD 31-DEC-2049</i>                       | <i>Credit</i>           | <i>2.58</i>               | <i>Singapore</i>      |
| <i>MALAYSIA GOVERNMENT 3.906% 15-JUL-2026</i>                   | <i>Sovereign/Agency</i> | <i>2.42</i>               | <i>Malaysia</i>       |
| <i>RHB BANK BHD 1.658 29-JUN-2026</i>                           | <i>Credit</i>           | <i>1.80</i>               | <i>Malaysia</i>       |
| <i>IOI INVESTMENT (L) BHD 3.375 02-NOV-2031</i>                 | <i>Credit</i>           | <i>1.72</i>               | <i>Malaysia</i>       |
| <i>CHINA RESOURCES LAND LTD 4.125 26-FEB-2029</i>               | <i>Credit</i>           | <i>1.59</i>               | <i>China</i>          |
| <i>US LONG BOND JUN 24 18-JUN-2024</i>                          | <i>Sovereign/Agency</i> | <i>1.51</i>               | <i>United States</i>  |
| <i>HUARONG FINANCE II CO LTD 5.5 16-JAN-2025</i>                | <i>Credit</i>           | <i>1.47</i>               | <i>China</i>          |
| <i>KASIKORNBANK PCL 5.458 07-MAR-2028</i>                       | <i>Credit</i>           | <i>1.46</i>               | <i>Thailand</i>       |
| <i>SINOCHEM CORP 2.25 24-NOV-2026</i>                           | <i>Quasi</i>            | <i>1.37</i>               | <i>China</i>          |
| <i>TREASURY BOND 3.625 15-FEB-2053</i>                          | <i>Sovereign/Agency</i> | <i>1.35</i>               | <i>United States</i>  |
| <i>Per 5.625% 20/05/2043</i>                                    | <i>Quasi</i>            | <i>1.33</i>               | <i>Indonesia</i>      |
| <i>KOREA INVESTMENT &amp; SECURITIES CO L 2.125 19-JUL-2026</i> | <i>Credit</i>           | <i>1.29</i>               | <i>South Korea</i>    |
| <i>US LONG BOND SEP 24 19-SEP-2024</i>                          | <i>Sovereign/Agency</i> | <i>1.27</i>               | <i>United States</i>  |

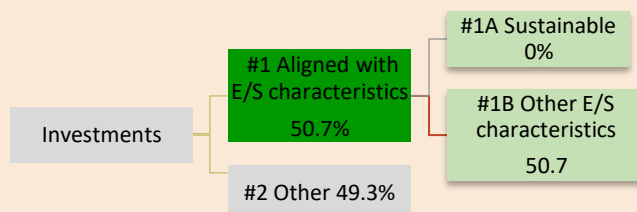
## Asset allocation

describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? Not applicable.

### What was the asset allocation?



**#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. Promotion of the E/S characteristics will be applied to all corporate credits invested in the Fund ("in scope companies").

**#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?

| Sector                 | % Assets |
|------------------------|----------|
| Financial              | 29.35    |
| Communications         | 8.75     |
| Consumer, Non-cyclical | 3.83     |
| Consumer, Cyclical     | 2.43     |
| Basic Materials        | 2.34     |
| Technology             | 1.78     |
| Energy                 | 1.12     |
| Utilities              | 0.61     |
| Industrial             | 0.52     |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not Applicable.

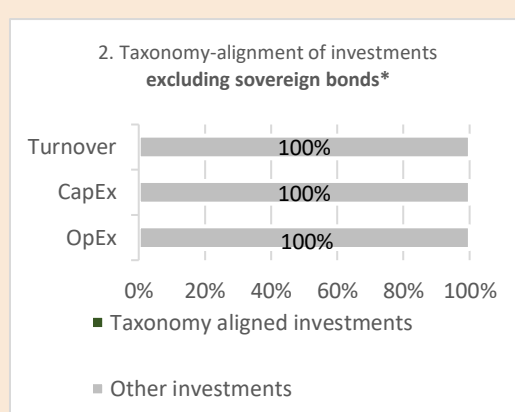
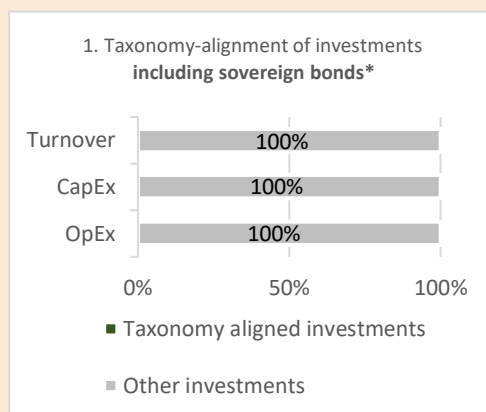
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** Not applicable.



**What was the share of socially sustainable investments?** Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash / cash equivalents and sovereign issuers. 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?**

The Fund engages companies it meets with ESG topics to get updates on the company’s ESG status and trajectory, as well as to address any concerns that may have arisen during the research on the company. Over 2024, 12 companies were engaged on ESG topics.

The Asia Fixed Bond Fund lacks the right to vote, but the Investment Manager does have rights related to bond documentation.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

● **How does the reference benchmark differ from a broad market index?** Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.

● **How did this financial product perform compared with the reference benchmark?** Not applicable.

● **How did this financial product perform compared with the broad market index?** Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Global Emerging Markets Leaders Fund

Legal entity identifier:

549300YYD8Q6QBFGS653

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 62%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **39** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **110 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **39** companies. **24 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **76 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

### ● **How did the sustainability indicators perform?**

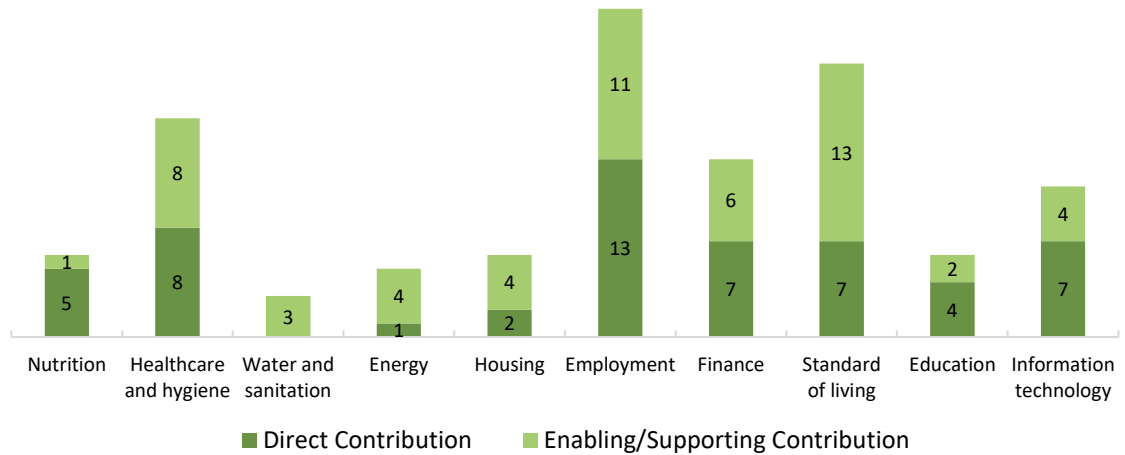
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

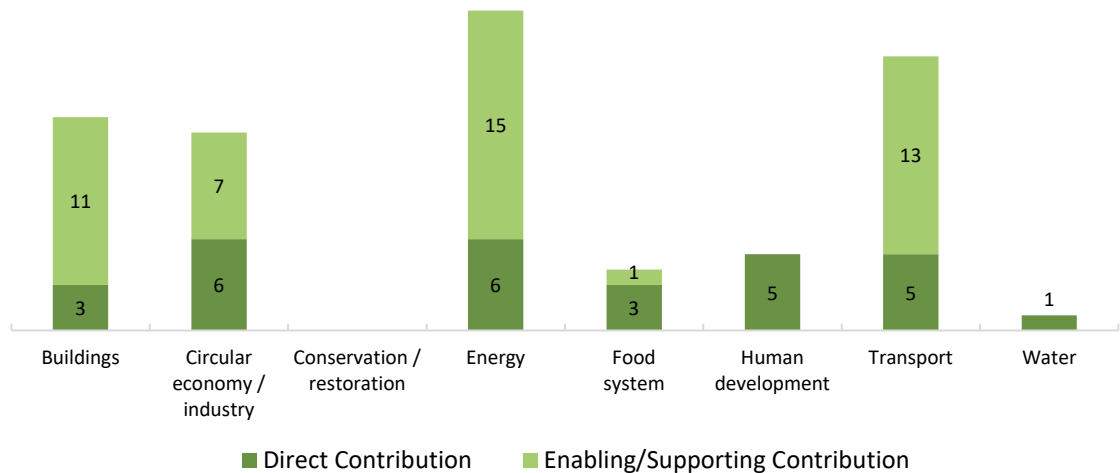
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund for previous periods are provided in the tables below. The Fund transitioned to have a sustainable investment approach from 30 November 2022.



## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 |
|----------------------------|---------------------|-------------|-------------|
| No. of companies (%)       | -                   | 47 (100%)   | 42 (100%)   |
| Total no. of contributions | -                   | 133         | 117         |
| Nutrition                  | Direct              | 8           | 7           |
|                            | Enabling/Supporting | 1           | -           |
| Healthcare and hygiene     | Direct              | 13          | 13          |
|                            | Enabling/Supporting | 10          | 4           |
| Water and sanitation       | Direct              | -           | -           |
|                            | Enabling/Supporting | 3           | 1           |
| Energy                     | Direct              | 4           | 3           |
|                            | Enabling/Supporting | 6           | 5           |
| Housing                    | Direct              | 2           | 3           |
|                            | Enabling/Supporting | 6           | 6           |
| Employment                 | Direct              | 14          | 14          |
|                            | Enabling/Supporting | 13          | 12          |
| Finance                    | Direct              | 7           | 7           |
|                            | Enabling/Supporting | 3           | 3           |
| Standard of living         | Direct              | 7           | 4           |
|                            | Enabling/Supporting | 18          | 18          |
| Education                  | Direct              | 5           | 4           |
|                            | Enabling/Supporting | 3           | 4           |
| Information technology     | Direct              | 7           | 7           |
|                            | Enabling/Supporting | 3           | 2           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 |
|----------------------------|---------------------|-------------|-------------|
| No. of companies (%)       | -                   | 30 (64%)    | 28 (67%)    |
| No. of different solutions | -                   | 31          | 28          |
| Total no. of solutions     | -                   | 96          | 82          |
| Buildings                  | Direct              | 3           | 2           |
|                            | Enabling/Supporting | 14          | 10          |
| Circular economy/industry  | Direct              | 7           | 7           |
|                            | Enabling/Supporting | 10          | 9           |
| Conservation/restoration   | Direct              | -           | 1           |
|                            | Enabling/Supporting | 1           | 1           |
| Energy                     | Direct              | 7           | 7           |
|                            | Enabling/Supporting | 21          | 15          |
| Food system                | Direct              | 4           | 3           |
|                            | Enabling/Supporting | 2           | 2           |
| Human development          | Direct              | 7           | 9           |
|                            | Enabling/Supporting | 1           | -           |
| Transport                  | Direct              | 3           | 3           |
|                            | Enabling/Supporting | 15          | 12          |
| Water                      | Direct              | 1           | 1           |
|                            | Enabling/Supporting | -           | -           |

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold

(controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and

**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.

engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

#### **WEG**

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

**Updated research provided during 2024:** WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators                                        | Metrics                                                      | 2024              | 2023              | 2022              |
|-------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|-------------------|
| Exposure                                                    | (EUR m)                                                      | 41                | 47                | 44                |
| 1. GHG Emissions                                            | Scope 1 (tCO <sub>2</sub> eq)                                | 133               | 162               | 110               |
|                                                             | Scope 2 (tCO <sub>2</sub> eq)                                | 396               | 392               | 308               |
|                                                             | Scope 3 (tCO <sub>2</sub> eq)                                | 12,516            | 13,919            | 12,043            |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)              | 529               | 554               | 418               |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)            | 13,045            | 14,472            | 12,461            |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)         | 13                | 12                | 9                 |
| 2. Carbon Footprint                                         | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 316               | 305               | 277               |
|                                                             | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 41                | 45                | 43                |
| 3. GHG Intensity of Investee Companies                      | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,038             | 920               | 1,007             |
|                                                             | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 41                | 45                | 43                |
| 4. Exposure to companies active in the fossil fuel sector   | (% involvement)                                              | 3%                | 1%                | 2%                |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%)                         | 69%               | 74%               | 71%               |
|                                                             | Non-Renewable Energy Production (%)                          | 0%                | 1%                | 0%                |
| 6. Energy consumption intensity per high impact sector      | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data           | no data           |
|                                                             | Construction (GWh/EURm)                                      | no data           | no data           | no data           |
|                                                             | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data           | no data           |
|                                                             | Manufacturing (GWh/EURm)                                     | 0.16              | 0.18              | 0.13              |
|                                                             | Mining & Quarrying (GWh/EURm)                                | no data           | no data           | no data           |
|                                                             | Real Estate Activities (GWh/EURm)                            | no data           | no data           | no data           |
|                                                             | Transportation & Storage (GWh/EURm)                          | no data           | no data           | no data           |
|                                                             | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data           | no data           |
|                                                             | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | insufficient data | insufficient data |
|                                                             | Other (GWh/EURm)                                             | no data           | no data           | no data           |

|                                                                                                   |                                  |                   |             |                   |
|---------------------------------------------------------------------------------------------------|----------------------------------|-------------------|-------------|-------------------|
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)                  | 0%                | 0%          | 0%                |
| 8. Emissions to Water                                                                             | (t/EURm)                         | insufficient data | no data     | insufficient data |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                         | 6                 | 8           | 4                 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)            | 0%                | 2%          | 0%                |
|                                                                                                   | Breach (% involvement)           | 5%                | 5%          | 5%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                  | 57%               | 52%         | 71%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate      | insufficient data | no data     | insufficient data |
| 13. Board Gender Diversity                                                                        | % of Female Board Members        | 22%               | 23%         | 20%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                  | 0%                | 0%          | 0%                |
| <b>Voluntary indicators</b>                                                                       | <b>Metrics</b>                   | <b>2024</b>       | <b>2023</b> | <b>2022</b>       |
| Water Usage and Recycling                                                                         | % Water Withdrawal               | 62%               | 59%         | n/a               |
|                                                                                                   | Recycling & Reuse (cubic metres) | 49,009,673        | 29,758,440  | n/a               |
| Number of Identified Cases of Severe Human Rights Issues & Incidents                              | Weighted number of incidents     | 0.1               | 0.1         | n/a               |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

| Largest investments       | Sector                 | % assets | Country       |
|---------------------------|------------------------|----------|---------------|
| TSMC                      | Information Technology | 7.9      | Taiwan        |
| HDFC Bank                 | Financials             | 5.7      | India         |
| Mahindra & Mahindra       | Consumer Discretionary | 5.3      | India         |
| Samsung Electronics       | Information Technology | 4.6      | South Korea   |
| Tata Consultancy Services | Information Technology | 4.4      | India         |
| Unicharm                  | Consumer Staples       | 4.2      | Japan         |
| Jerónimo Martins          | Consumer Staples       | 3.5      | Portugal      |
| Infosys                   | Information Technology | 3.4      | India         |
| Delta Electronics         | Information Technology | 3.2      | Taiwan        |
| EPAM Systems              | Information Technology | 3.2      | United States |
| WEG                       | Industrials            | 2.9      | Brazil        |
| RaiaDrogasil              | Consumer Staples       | 2.8      | Brazil        |
| Globant                   | Information Technology | 2.7      | Argentina     |
| Techtronic Industries     | Industrials            | 2.5      | Hong Kong     |
| Inovance                  | Industrials            | 2.4      | China         |

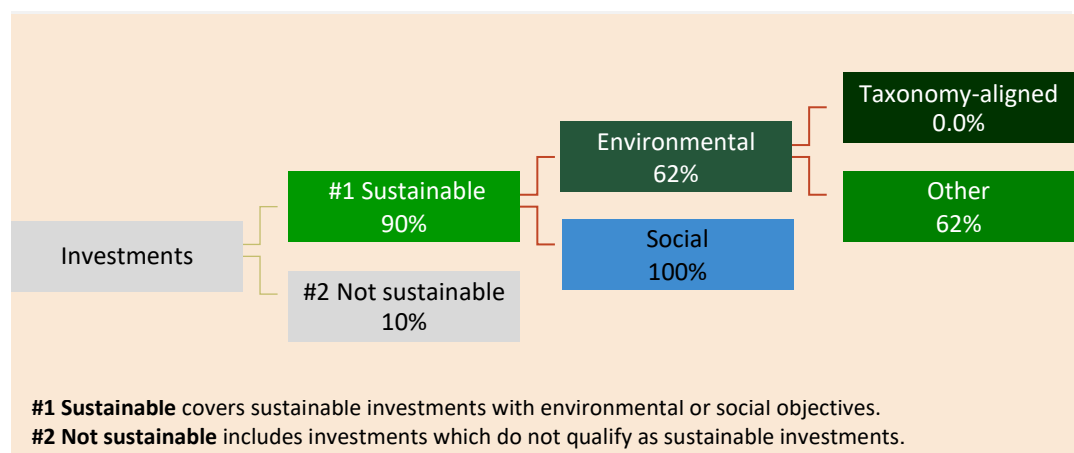


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● ***In which economic sectors were the investments made?***

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 0.3      |
| Consumer Discretionary    | 12.4     |
| Consumer Staples          | 20.9     |
| Energy                    | -        |
| Financials                | 12.8     |
| Health Care               | 1.6      |
| Industrials               | 11.8     |
| Information Technology    | 39.1     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 1.1      |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.





## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

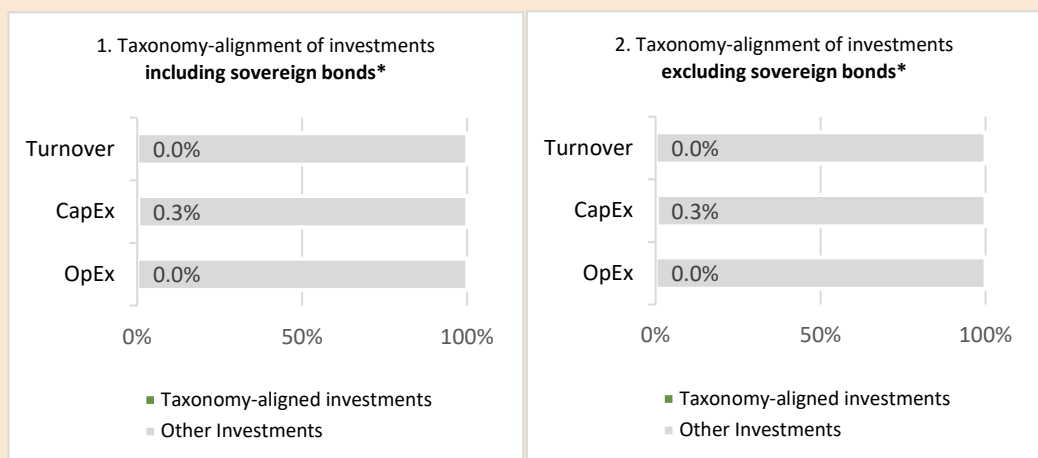
### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas    ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **39** companies. Based on reported turnover data, **38** of the **39** companies had **no alignment** with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **83%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **54%** of Fund companies on the following topics -

- Environment: 26%
- Social: 20%
- Governance: 54%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 47  |
| Number of meetings to vote at                         | 76  |
| Total proposals to vote on                            | 721 |
| Number of votes against management proposals          | 22  |
| Number of votes abstained from voting                 | 4   |
| Number of shareholder proposals to vote on            | 1   |
| Number of shareholder proposals voted against         | 1   |
| Number of shareholder proposals abstained from voting | 0   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                                               | Proposal                                                                                                                                                                                                                                   | No. of proposals | Voting decision                   |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|
| EPAM Systems<br>Estun Automation<br>Glodon<br>Sunny Optical<br>Technology<br>Yifeng Pharmacy<br>Chain | Appointment of auditor                                                                                                                                                                                                                     | 5                | Against management recommendation |
|                                                                                                       | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts. |                  |                                   |
| Amoy Diagnostics                                                                                      | Amendments to work systems and procedural rules                                                                                                                                                                                            | 2                | Abstained from voting             |
|                                                                                                       | <b>Rationale</b><br>The company did not provide sufficient information on the proposed amendments.                                                                                                                                         |                  |                                   |
| Banco Bradesco                                                                                        | Approval for recasting and cumulative voting                                                                                                                                                                                               | 5                | Against management recommendation |
|                                                                                                       | Board appointment                                                                                                                                                                                                                          |                  |                                   |
|                                                                                                       | Increase in authorised capital                                                                                                                                                                                                             |                  |                                   |
|                                                                                                       | <b>Rationale</b><br>On the recasting and cumulative voting, the Investment Manager was concerned as that it would allow the board to make changes without shareholder assessment or knowledge of candidates. On the                        |                  |                                   |

|                     |                                                                                                                                                                                                                                                                                                                        |   |                                    |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------------|
|                     | board appointment, the Investment Manager wanted to encourage the appointment of more external independent directors and on the authorised capital motion, they thought the proposed dilution was too high.                                                                                                            |   |                                    |
| Bank Central Asia   | Remuneration                                                                                                                                                                                                                                                                                                           | 1 | Against management recommendation  |
|                     | <b>Rationale</b><br>The Investment Manager believed that the executive remuneration was excessive.                                                                                                                                                                                                                     |   |                                    |
| EPAM Systems        | Shareholder proposal: board declassification                                                                                                                                                                                                                                                                           | 1 | Against shareholder recommendation |
|                     | <b>Rationale</b><br>The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.                                                                                                                    |   |                                    |
| Midea               | Adjustment of the guarantee for controlled subsidiaries assets pool business                                                                                                                                                                                                                                           | 4 | Against management recommendation  |
|                     | Employee stock ownership plan                                                                                                                                                                                                                                                                                          |   |                                    |
|                     | <b>Rationale</b><br>On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest. |   |                                    |
| RaiaDrogasil        | Recasting of votes for supervisory council                                                                                                                                                                                                                                                                             | 1 | Against management recommendation  |
|                     | <b>Rationale</b><br>The Investment Manager believes that the principle of recasting votes for an amended slate is poor practice and would prefer the slate be resubmitted for voting.                                                                                                                                  |   |                                    |
| Samsung Electronics | Director election                                                                                                                                                                                                                                                                                                      | 1 | Against management recommendation  |
|                     | <b>Rationale</b><br>The Investment Manager would have preferred more independent, non-family associated directors.                                                                                                                                                                                                     |   |                                    |
| WEG                 | Approval for recasting and cumulative voting                                                                                                                                                                                                                                                                           | 3 | Against management recommendation  |
|                     | <b>Rationale</b><br>The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.                                                                                                                                                               |   |                                    |
|                     | Supervisory council election                                                                                                                                                                                                                                                                                           | 2 | Abstained from voting              |
|                     | Separate board election                                                                                                                                                                                                                                                                                                |   |                                    |
|                     | <b>Rationale</b><br>The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.                                                                                                                                                   |   |                                    |



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**How did this financial product perform compared to the reference sustainable benchmark?**

A sustainable benchmark has not been designated to compare the performance for this Fund.

- *How did the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Global Property Securities Fund

**Legal entity identifier:**  
54930043SPJBFOE6GJ62

# Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input 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 <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and social characteristics:

- Environmental:** The Fund seeks to promote net zero operational carbon by 2050 or earlier at both company and portfolio level through a proprietary carbon forecasting model applied by the Investment Manager.
- Social:** The Fund seeks to promote the protection of labour rights and the provision of safe and secure working environments for all workers through compliance with UN Global Compact Principles by investee companies.

### ● *How did the sustainability indicators perform?*

The Fund's sustainability indicators are:

#### Environmental Indicators

|                              |                                                |
|------------------------------|------------------------------------------------|
| Operational Carbon reduction | • Forecast operational carbon net zero by 2050 |
|------------------------------|------------------------------------------------|

#### Social Indicators

|                              |                                                     |
|------------------------------|-----------------------------------------------------|
| UN Global Compact Principles | • Systemic breaches of UN Global Compact Principles |
|------------------------------|-----------------------------------------------------|

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The primary environmental indicator for demonstrating the portfolio's progress, 'Portfolio Forecast Net Zero Year', declined by one year from 2040 to 2041.

No UN Global Compact breaches have been identified in the period.

Additional supplementary indicators related to the Investment Strategy:

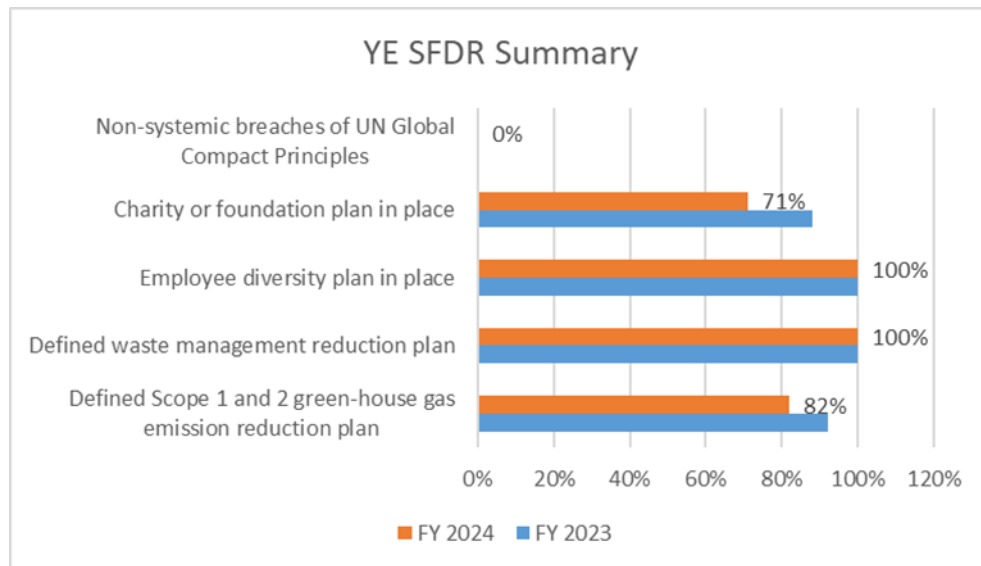
Secondary environmental indicators saw an overall improvement year-on-year, with lower water intensity and lower portfolio share of carbon emission. Conversely, GHG scope 1 and 2 intensity temporarily worsen due to increase in investment in datacentre in the second half of the financial year. The portfolio held a reasonable exposure to housing sectors in the USA for its strong property fundamentals and positive social contribution, however, the sector's high energy intensity nature detracts to the portfolio performance on GHG intensity indicator. The investment manager continue to engage with investee companies and to monitor the medium term progression of these indicators.

Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

| Indicator                        |       | Year-on-Year performance(YoY) |
|----------------------------------|-------|-------------------------------|
| GHG Scope 1&2 Tonnes CO2/m2      | 0.106 | Increase 172% yoy             |
| Portfolio Forecast Net Zero Year | 2041  | 1 year later                  |
| Total Operational Co2 Tonnes p.a | 63    | decrease 46% yoy              |
| Total Embodied Co2 Tonnes p.a    | 401   | decrease 49% yoy              |
| Water Intensity L/m2             | 837   | decrease 6% yoy               |
| Board Diversity-Female %         | 31.6% | increase 8% yoy               |
| Board Independence %             | 78.1% | Increase 7%                   |

|                                     |       |             |
|-------------------------------------|-------|-------------|
| Workforce Diversity-Female %        | 45.9% | Decrease 5% |
| Training hour per employee per year | 23.7  | Decrease 5% |
| UN Global Compact breach incident   | 0     | Same        |

● ***...and compared to previous periods? as outlined in table above***



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

**N/A**

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*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.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.



In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.



What were the top investments of this financial product?

| Largest Investments           | Sector      | %Assets | Country       |
|-------------------------------|-------------|---------|---------------|
| Equinix                       | Real Estate | 9.7     | United States |
| American Homes 4 Rent Class A | Real Estate | 5.7     | United States |
| Ventas                        | Real Estate | 5.3     | United States |
| Simon Property                | Real Estate | 4.4     | United States |
| Inventrust Property           | Real Estate | 4.4     | United States |
| LondonMetric                  | Real Estate | 4.0     | UK            |
| Brixmor Property Group, Inc.  | Real Estate | 3.8     | United States |
| LEG Immobilien                | Real Estate | 3.8     | Germany       |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 to 31st of December 2024

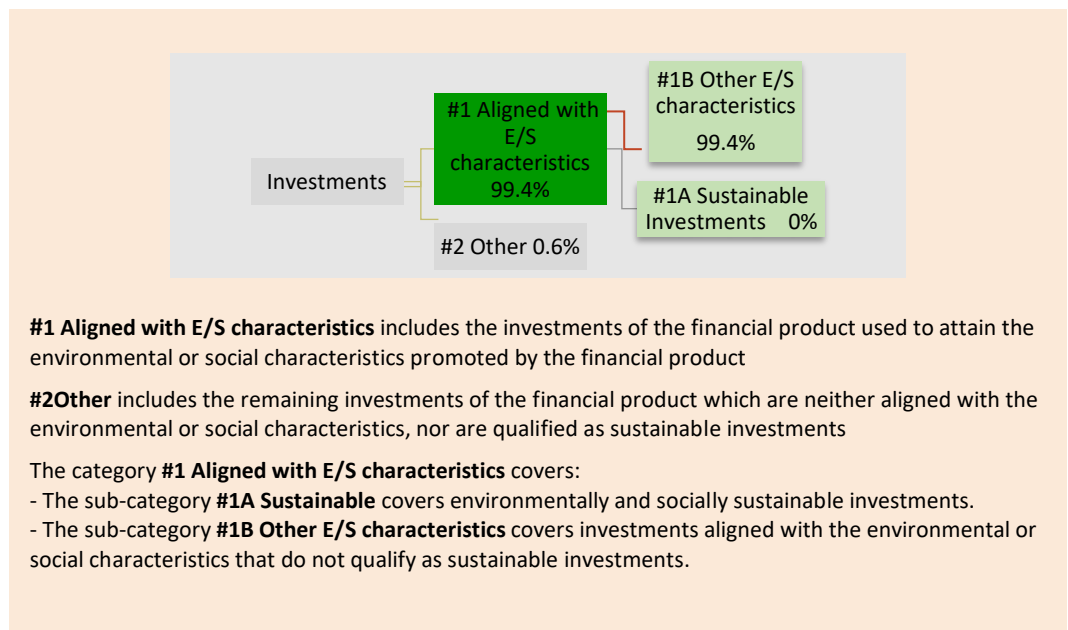
**Asset allocation** describes the share of investments in specific assets.

|                            |             |     |               |
|----------------------------|-------------|-----|---------------|
| Mitsui Fudosan             | Real Estate | 3.8 | Japan         |
| TAG Immobilien             | Real Estate | 3.7 | Germany       |
| EastGroup Properties, Inc. | Real Estate | 3.6 | United States |
| Equity Residential         | Real Estate | 3.6 | United States |
| Extraspace storage         | Real Estate | 3.5 | United States |
| Avalon Bay                 | Real Estate | 3.4 | United States |
| BXP Inc                    | Real Estate | 3.2 | United States |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Investments were made in the Real Estate Sector



## 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

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.

☐ Yes

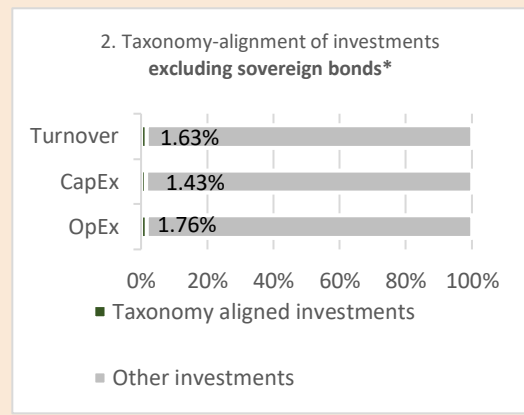
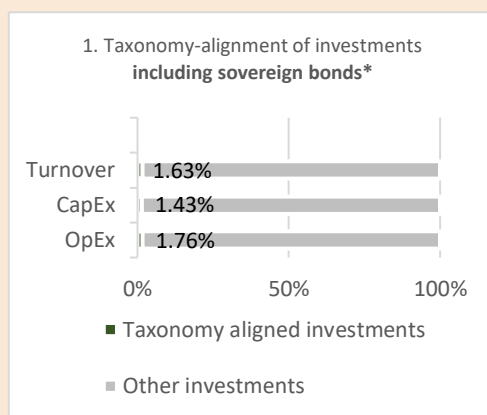
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** zero

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** There was no investments with alignment with the EU Taxonomy in the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**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”

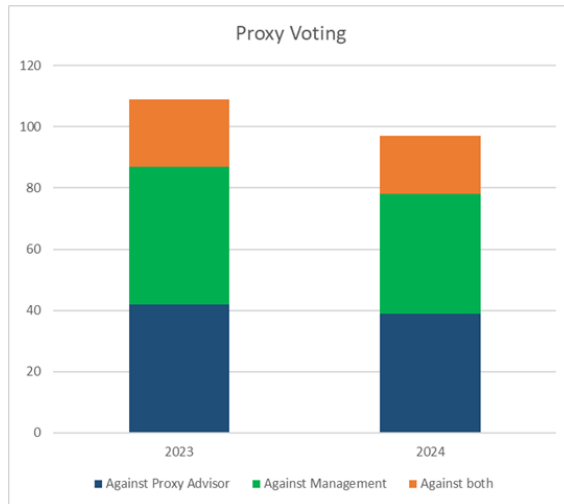


### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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 the sustainability indicators can be monitored by a set of measureable metrics. Factual data are collected from investee companies’ reports and the team’s periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling. 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 its diversity policy. Our process thoroughly assesses investee companies’ governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders’ voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to “against management” proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

N/A Reference benchmark is not available.

- *How does the reference benchmark differ from a broad market index? n/a*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? n/a*
- *How did this financial product perform compared with the reference benchmark? n/a*
- *How did this financial product perform compared with the broad market index? n/a*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA China Focus Fund

**Legal entity identifier:**  
549300SVCX8IKHXVNY34

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐

**Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%
 

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒

**No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
 

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.

**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 top investments of this financial product?

| Largest Investments                           | Sector                 | % Assets | Country         |
|-----------------------------------------------|------------------------|----------|-----------------|
| Tencent Holdings Ltd.                         | Communication Services | 9.29     | Hong Kong China |
| Meituan Class B                               | Consumer Discretionary | 5.83     | Hong Kong China |
| China Resources Beer (Holdings) Co. Ltd.      | Consumer Staples       | 5.24     | Hong Kong China |
| JD.com, Inc. Class A                          | Consumer Discretionary | 4.79     | Hong Kong China |
| ZTO Express (Cayman), Inc. Class A            | Industrials            | 4.29     | Hong Kong China |
| China Merchants Bank Co., Ltd. Class H        | Financials             | 3.96     | Hong Kong China |
| Midea Group Co. Ltd. Class A                  | Consumer Discretionary | 3.55     | China           |
| China Mengniu Dairy Co., Ltd.                 | Consumer Staples       | 3.51     | Hong Kong China |
| Haier Smart Home Co., Ltd. Class H            | Consumer Discretionary | 3.17     | Hong Kong China |
| Shenzhen Mindray Bio-Medic-A                  | Health Care            | 3.10     | China           |
| Kanzhun A ADR                                 | Communication Services | 3.01     | United States   |
| Shenzhou International Group Holdings Limited | Consumer Discretionary | 2.96     | Hong Kong China |
| ANTA Sports Products Ltd.                     | Consumer Discretionary | 2.75     | Hong Kong China |
| Yadea Group Holdings Ltd.                     | Consumer Discretionary | 2.63     | Hong Kong China |
| Huazhu Group Ltd USD0.00001                   | Consumer Discretionary | 2.61     | Hong Kong China |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024



## What was the proportion of sustainability-related investments? Not applicable.

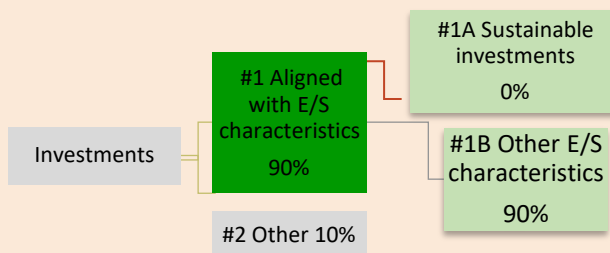
● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### *In which economic sectors were the investments made?*

| <i>Sector</i>             | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services    | 15.0            |
| Consumer Discretionary    | 29.2            |
| Consumer Staples          | 12.3            |
| Financials                | 7.7             |
| Health Care               | 7.0             |
| Industrials               | 17.6            |
| Information Technology    | 8.0             |
| Real Estate               | 2.2             |
| Utilities                 | 0.2             |
| Cash and cash equivalents | 0.8             |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

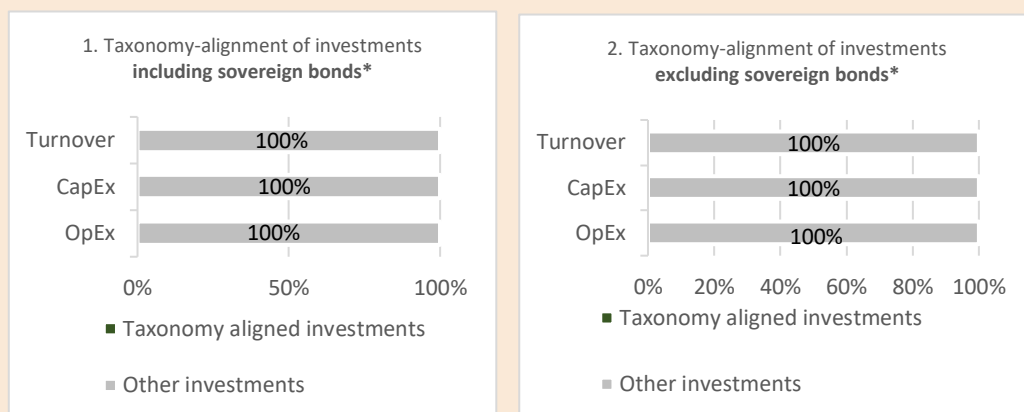
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

### Voting Information:

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 730 |
| Number of meetings voted at                           | 78  |
| Number of votes for management proposals              | 694 |
| Number of votes against management proposals          | 35  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |
| Number of Say-on-pay 1 year vote                      | 1   |



## How did this financial product perform compared to the reference benchmark

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Global Listed Infrastructure Fund

**Legal entity identifier:**  
549300UHIVWX4YGY6160

# Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



## 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:

The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material generation assets.

Social characteristics:

The social characteristics promoted by the Fund are the protection of labour rights, and the provision of safe and secure working environments for all workers.

The Investment Manager analysed these criteria by monitoring the carbon intensity of the portfolio’s utility holdings; by assessing where investee companies were spending capital expenditure; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2024 calendar year.

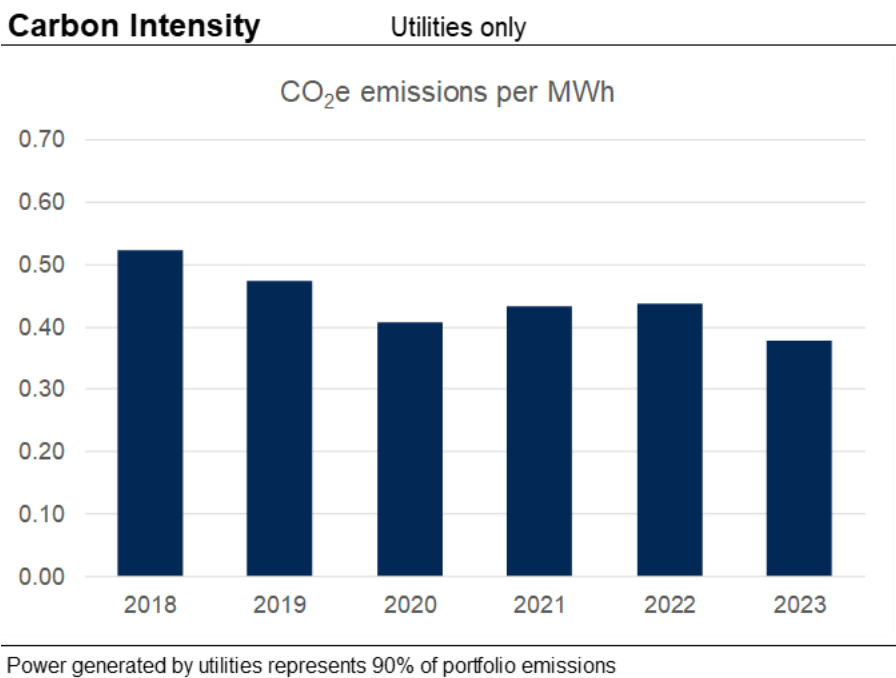
● **How did the sustainability indicators perform?**

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund’s performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager’s investment universe.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 27% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment’s acquisition or divestment of energy generation assets; or changes in capacity factors i.e how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity over this period.

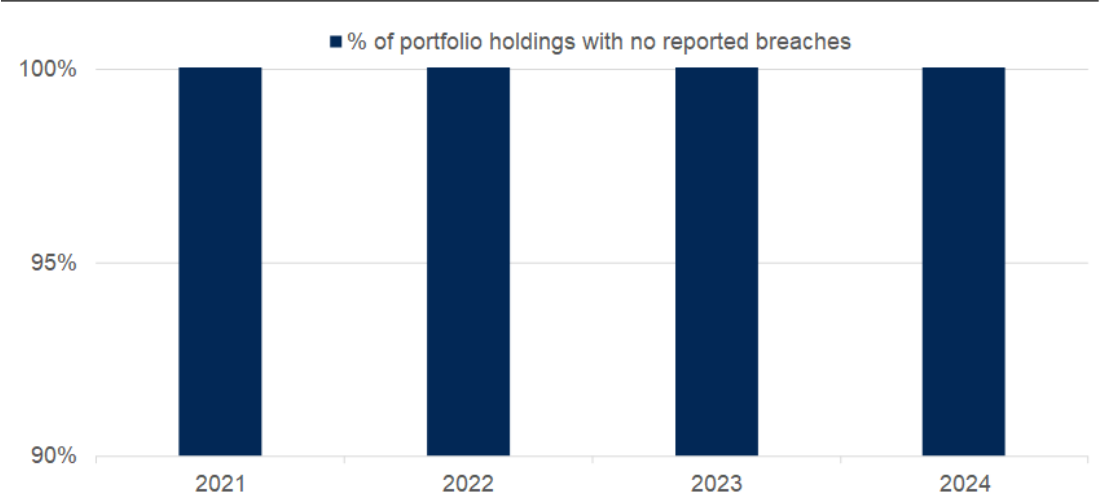
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Alignment with UN GC and OECD Guidelines



Data as at 31 December 2024

...and compared to previous periods?

Please refer to the charts above for an overview of previous periods’ performance against these sustainability indicators.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable

**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 has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors’ Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.



If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



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.



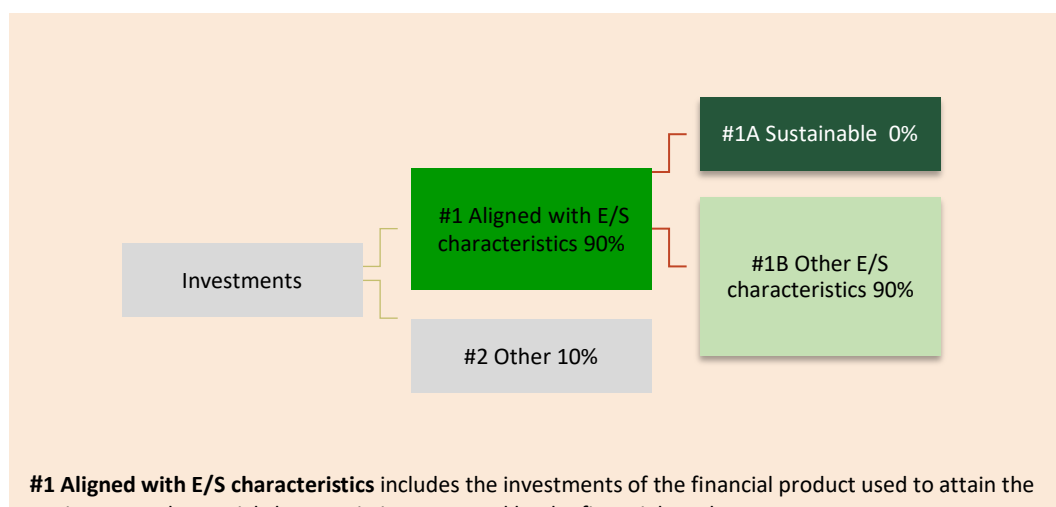
## What were the top investments of this financial product?

| Largest Investments                   | Sector      | % Assets | Country        |
|---------------------------------------|-------------|----------|----------------|
| NextEra Energy, Inc.                  | Utilities   | 5.48     | United States  |
| Transurban Group Ltd.                 | Industrials | 5.38     | Australia      |
| American Tower Corporation            | Real Estate | 4.36     | United States  |
| Cheniere Energy, Inc.                 | Energy      | 4.30     | United States  |
| Duke Energy Corporation               | Utilities   | 4.28     | United States  |
| American Electric Power Company, Inc. | Utilities   | 4.04     | United States  |
| Eversource Energy                     | Utilities   | 3.71     | United States  |
| Union Pacific Corporation             | Industrials | 3.59     | United States  |
| National Grid plc                     | Utilities   | 3.55     | United Kingdom |
| Dominion Energy Inc                   | Utilities   | 3.21     | United States  |
| Xcel Energy Inc.                      | Utilities   | 3.20     | United States  |
| Atlas Arteria                         | Industrials | 2.96     | Australia      |
| Norfolk Southern Corporation          | Industrials | 2.89     | United States  |
| Evergy, Inc.                          | Utilities   | 2.52     | United States  |
| Flughafen Zurich AG                   | Industrials | 2.52     | Switzerland    |

## What was the proportion of sustainability-related investments?

Not applicable

## What was the asset allocation?



## In which economic sectors were the investments made?

**Asset allocation** describes the share of investments in specific assets.

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2024 calendar year were constituents of the following Global Industry Classification Standard sub-sectors:

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 1.0      |
| Energy                    | 8.9      |
| Industrials               | 34.7     |
| Real Estate               | 6.5      |
| Utilities                 | 47.8     |
| Cash and cash equivalents | 1.1      |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



Not applicable

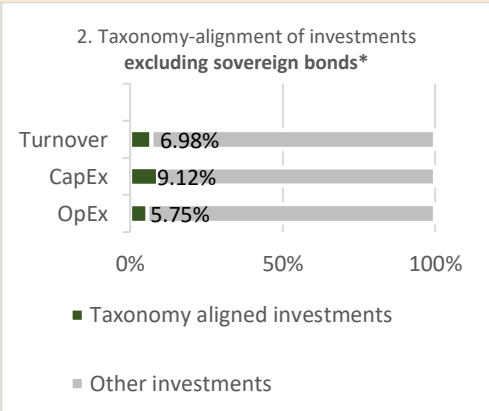
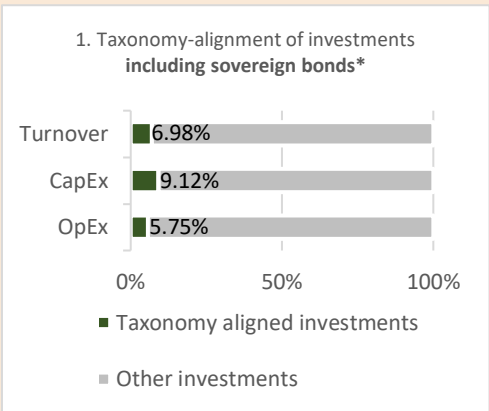
● *Did the financial product invest in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas   ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

*The share of investments in enabling activities based on Capex was 4.40%*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

|          | 2023 | 2024  |
|----------|------|-------|
| Turnover | 2.2% | 6.98% |
| Capex    | 2.5% | 9.12% |
| Opex     | 1.1% | 5.75% |



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** N/A



**What was the share of socially sustainable investments?**  
N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the 2024 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

#### **Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals to vote on                            | 642 |
| Number of meetings to vote at                         | 46  |
| Number of companies that held voting meetings         | 40  |
| Number of votes against management proposals          | 64  |
| Number of votes abstained from voting                 | 28  |
| Number of shareholder proposals to vote on            | 31  |
| Number of shareholder proposals voted against         | 12  |
| Number of shareholder proposals abstained from voting | 0   |

#### **Engagement**

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.



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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

N/A The product does not use a reference benchmark.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A The product does not use a reference benchmark.

- *How did this financial product perform compared with the reference benchmark?*

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

N/a

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asia Pacific Equity Fund

**Legal entity identifier:**  
549300LAC4P0KXGYJG33

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

● **...and compared to previous periods?** The fund was exposed to coal revenues for part of the reporting year. The remaining indicators have performed similarly to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: 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 (PAI) on sustainability factors for companies 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 considers engaging 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.



Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

| Largest Investments                          | Sector                 | % Assets | Country         |
|----------------------------------------------|------------------------|----------|-----------------|
| HDFC Bank INR1                               | Financials             | 8.26     | India           |
| Tencent Holdings Ltd.                        | Communication Services | 5.70     | Hong Kong China |
| China Mengniu Dairy Co., Ltd.                | Consumer Staples       | 5.70     | Hong Kong China |
| ICICI Bank Limited                           | Financials             | 4.75     | India           |
| Sony Group Corporation                       | Consumer Discretionary | 4.28     | Japan           |
| Samsung Electronics Co Ltd Pfd Non-Voting    | Information Technology | 3.81     | South Korea     |
| Colgate-Palmolive (India) Limited            | Consumer Staples       | 3.75     | India           |
| Oversea-Chinese Banking Corporation Limited  | Financials             | 3.58     | Singapore       |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 3.45     | Taiwan          |
| CSL Limited                                  | Health Care            | 3.43     | Australia       |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31st of December 2024

|                                          |                        |      |                 |
|------------------------------------------|------------------------|------|-----------------|
| China Resources Beer (Holdings) Co. Ltd. | Consumer Staples       | 3.10 | Hong Kong China |
| Kasikornbank Public Co. Ltd.(Alien Mkt)  | Financials             | 3.09 | Thailand        |
| Uni-President China Holdings Ltd.        | Consumer Staples       | 3.07 | Hong Kong China |
| Infosys Limited                          | Information Technology | 2.72 | India           |
| Axis Bank Limited                        | Financials             | 2.49 | India           |

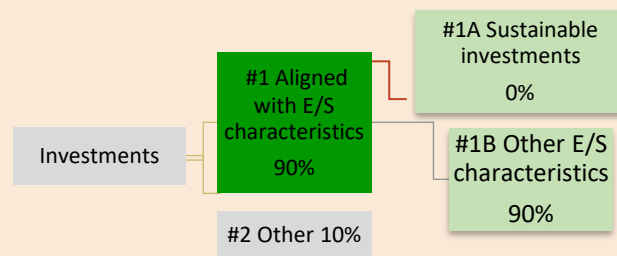
#### Asset allocation

describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?** Not applicable.

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                 | % Assets |
|------------------------|----------|
| Communication Services | 9.5      |
| Consumer Discretionary | 11.0     |
| Consumer Staples       | 18.1     |
| Financials             | 26.8     |
| Health Care            | 9.4      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

|                           |      |
|---------------------------|------|
| Industrials               | 6.2  |
| Information Technology    | 15.3 |
| Materials                 | 1.2  |
| Cash and cash equivalents | 2.5  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

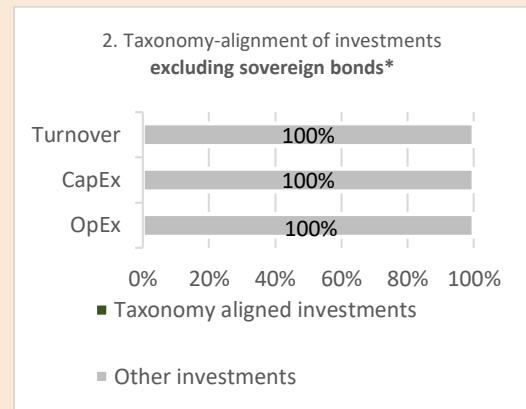
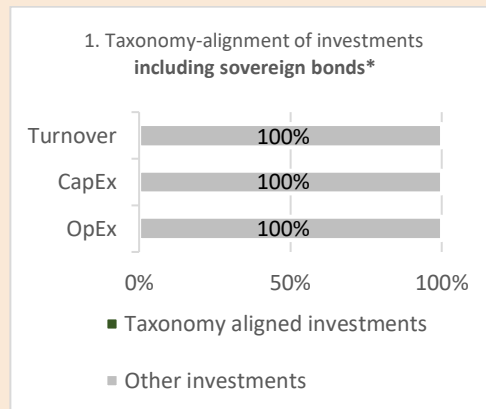
#### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*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?**

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. 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 over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.



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.

#### **Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 466 |
| Number of meetings voted at                           | 67  |
| Number of votes for management proposals              | 448 |
| Number of votes against management proposals          | 17  |
| Number of votes abstained from voting                 | 1   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**  
Not applicable.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asia Pacific All Cap Fund

**Legal entity identifier:**  
549300A1EKDFU3L8BY90

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                             |

## How did the sustainability indicators perform?

### On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

### On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The fund is exposed to coal revenues for the reporting year. The remaining indicators have performed similarly to the previous period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



— 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 (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



### What were the top investments of this financial product?

| Largest Investments                            | Sector                 | % Assets | Country         |
|------------------------------------------------|------------------------|----------|-----------------|
| ICICI Bank Limited                             | Financials             | 7.52     | India           |
| Tencent Holdings Ltd.                          | Communication Services | 6.88     | Hong Kong China |
| Taiwan Semiconductor Manufacturing Co., Ltd.   | Information Technology | 5.06     | Taiwan          |
| China Mengniu Dairy Co., Ltd.                  | Consumer Staples       | 4.63     | Hong Kong China |
| Midea Group Co. Ltd. Class A                   | Consumer Discretionary | 4.19     | China           |
| JNBY Design Limited                            | Consumer Discretionary | 4.03     | Hong Kong China |
| Tata Motors Limited                            | Consumer Discretionary | 3.72     | India           |
| PT Selamat Sempurna Tbk                        | Consumer Discretionary | 3.33     | Indonesia       |
| Sony Group Corporation                         | Consumer Discretionary | 3.25     | Japan           |
| Fisher & Paykel Healthcare Corporation Limited | Health Care            | 3.03     | New Zealand     |
| Oversea-Chinese Banking Corporation Limited    | Financials             | 3.02     | Singapore       |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

**Asset allocation**

describes the share of investments in specific assets.

|                                           |                        |      |             |
|-------------------------------------------|------------------------|------|-------------|
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 2.92 | South Korea |
| FPT Corp.                                 | Information Technology | 2.66 | Vietnam     |
| CSL Limited                               | Health Care            | 2.52 | Australia   |
| Colgate-Palmolive (India) Limited         | Consumer Staples       | 2.51 | India       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

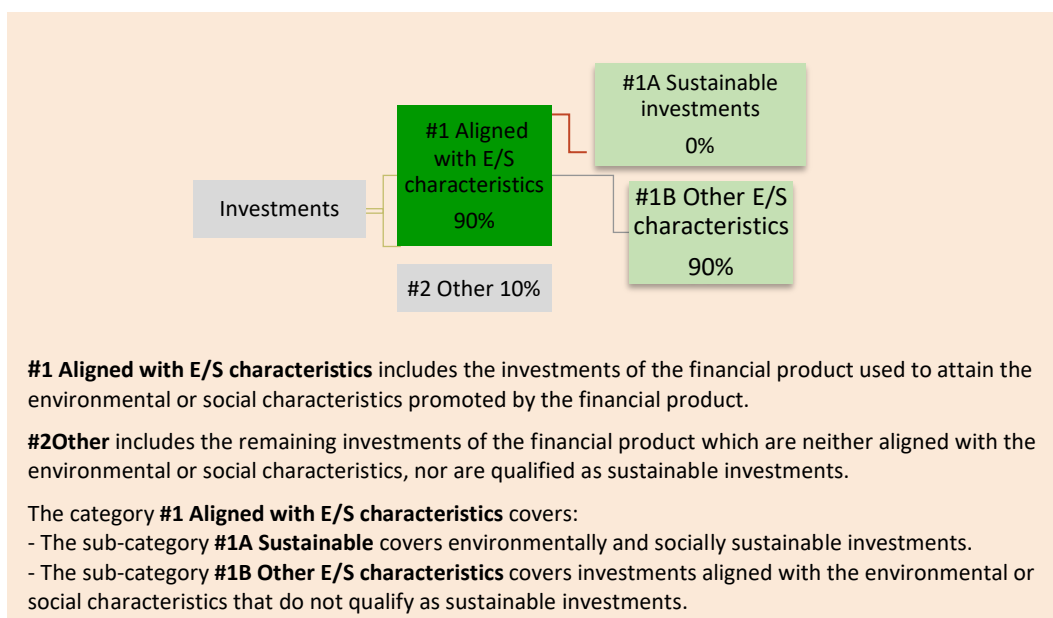
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| <i>Sector</i>          | <i>% Assets</i> |
|------------------------|-----------------|
| Communication Services | 11.1            |
| Consumer Discretionary | 26.4            |
| Consumer Staples       | 10.6            |
| Financials             | 18.0            |
| Health Care            | 5.5             |
| Industrials            | 4.0             |
| Information Technology | 18.6            |
| Materials              | 3.4             |

|                           |     |
|---------------------------|-----|
| Utilities                 | 1.3 |
| Cash and cash equivalents | 1.1 |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

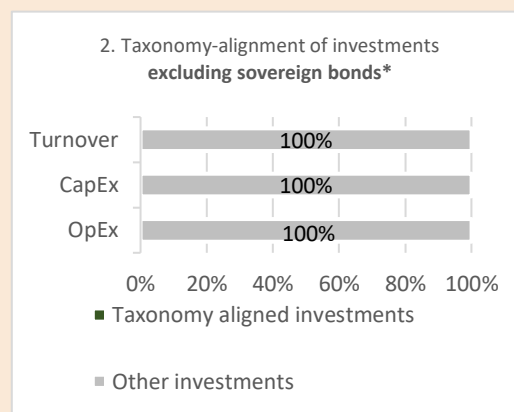
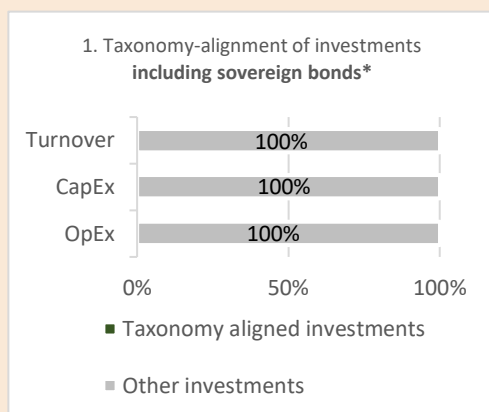
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals to voted on                           | 485 |
| Number of meetings to voted at                        | 66  |
| Number of votes for management proposals              | 463 |
| Number of votes against management proposals          | 22  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

First Sentier Responsible Listed Infrastructure Fund

**Legal entity identifier:**

549300E7HMFL0HQCAU90

## 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 78% 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 seeks to promote sustainable development as guided by the United Nations' Sustainable Development Goals (SDGs).

The main focus of the Investment Manager is on the following SDGs while acknowledging that infrastructure companies may also contribute to other SDGs at times:

- SDG 6: Clean Water and Sanitation

- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action.

The Investment Manager considers that alignment with the above SDGs is likely to lead to positive environmental or social outcomes (dependent on the infrastructure sector).

In addition, the Fund seeks to promote climate change mitigation via a reduction in carbon intensity (measured as carbon emissions per MWh of electricity generated by utility companies held in the portfolio), the establishment of energy infrastructure required for enabling the de-carbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources.

Social characteristics:

The Social characteristics promoted by the Fund are: the protection of labour rights, and the provision of safe and secure working environments for all workers

These criteria were analysed by monitoring the carbon intensity of the portfolio's utility holdings; by assessing each company's capital expenditure, and how that expenditure will help achieve specific SDG sub goals; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2024 calendar year.

#### ● ***How did the sustainability indicators perform?***

The Investment Manager considers the extent to which each company contributes to, or benefits from, sustainable development. This is assessed by reference to the SDGs. This assessment and analysis involves looking at the capital expenditure of each current or potential portfolio holding, and then mapping this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

As regards the promotion of climate change mitigation, for utility companies with material (over 2GW of energy generation capacity) energy generation assets, the relevant indicators are;

- demonstrating declining carbon intensity\* (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods, or a carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe; and

\*The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets, or changes in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

capacity factors i.e. how often different power plants with different carbon intensities, are being run.

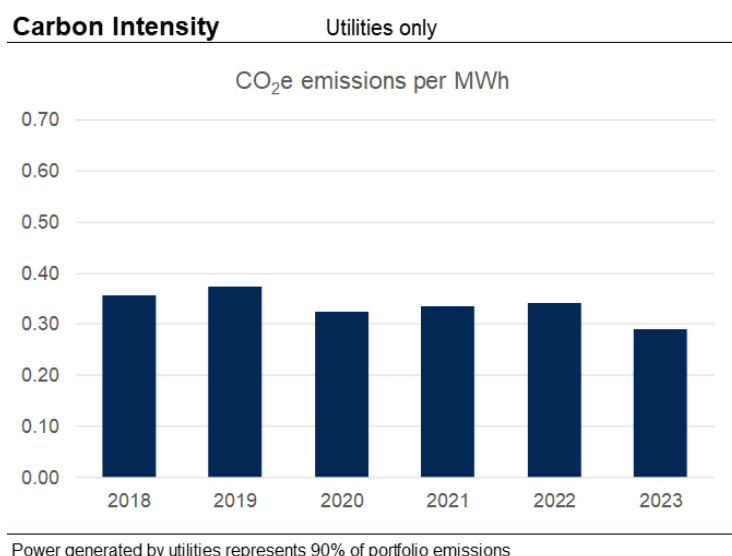
- The imposition of a 20% limit to coal generation exposure as measured by proportion of a company's overall assets that consist of coal-fired generation assets.

As regards the promotion of the protection of labour rights, and the provision of safe and secure working environments for all workers, the relevant indicators are adherence to the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

**Environmental:** For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources.

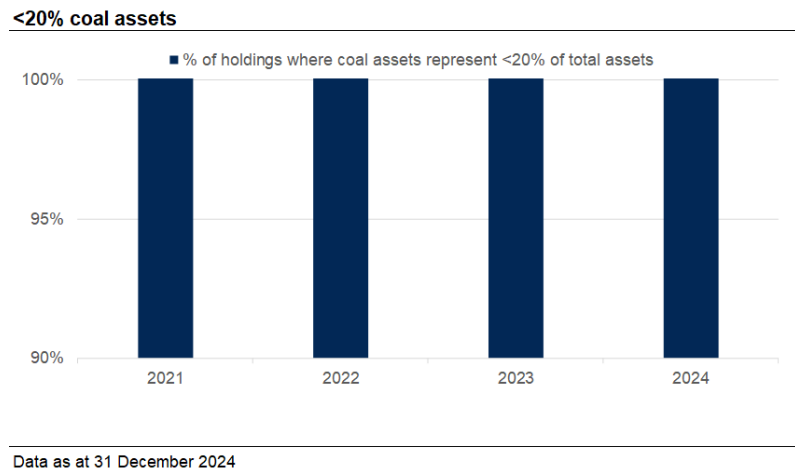
Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 19% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment of energy generation assets; or changes in capacity factors ie how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity.





20% limit to coal generation exposure (as measured by the proportion of a company's overall assets that consist of coal-fired generation assets)

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.



Alignment with the United Nations' Sustainable Development Goals.

The portfolio's holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.

#### Alignment with UN GC and OECD Guidelines



Data as at 31 December 2024

#### ...and compared to previous periods?

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. Such investments must also pass the SFDR "do no significant harm" test. Infrastructure companies provide essential services such as energy, transportation, water and telecommunications that are vital to the functioning of societies and economies. They are often large scale projects with significant capital expenditure requirements.

The sustainable investments of the Fund contribute to climate change mitigation via its utility holdings needing to demonstrate a declining carbon intensity over rolling five year periods. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources. Furthermore, the Fund will only invest in utility companies where coal generation assets represent less than 20% of their total assets. See above for performance on the sustainable investment objectives.

Additionally, the objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. The main focus of the Investment Manager is on the following SDGs:

SDG 6: Clean Water and Sanitation  
 SDG 7: Affordable and Clean Energy  
 SDG 9: Industry, Innovation and Infrastructure  
 SDG 11: Sustainable Cities and Communities  
 SDG 12: Responsible Consumption and Production  
 SDG 13: Climate Action.

The sustainable investments held by the Fund contributed to these objectives by allocating capital expenditure in ways that the Investment Manager deems to be supportive of these SDGs.

The Investment Manager analysed the last reported year's capital expenditure of each current or potential portfolio holding, and then mapped this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

The other objective of the sustainable investments that the financial product made is climate change mitigation.

During the period under review, the sustainable investments held by the product contributed to this objective in the following ways.

- Investment in renewable energy
- Investment in recycling facilities
- Investing in EV charging infrastructure an
- Investment in LED re-lamping

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's investment process considers "Do No Significant Harm" (DNSH) factors through its quality score assessment. Within the investment managers quality score assessment, sustainability factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria, and implicitly, where ESG factors are relevant to the other 22 criteria considered by the Investment Manager.

In addition, relevant Principal Adverse Impact (PAI) criteria are assessed for each of the portfolio's sustainable investments, providing further data points.

Other information referenced in this assessment included (i) ESG disclosure for companies through SFDR Principal Adverse Impacts (ii) the Investment Manager's own proprietary research and (iii) company engagement.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has established an in-house model to measure and monitor indicators for each of the mandatory PAIs. These statistics play a key role in determining what score should be assigned to each of the sustainability-related quality criteria, for each company that the team researches and invests in. As we go forward, indicator trends will become increasingly meaningful as data points accumulate.

The information sourced here helps to inform the team's Quality Ranking model, which consists of 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular.

Information from a broad range of additional sources is also used by the Investment Manager to determine what quality scores to assign to each company. These include company meetings and visits, companies' annual reports, corporate social responsibility reports, regulatory reports, industry analysis and government studies.

The Quality Ranking of each company is combined with its Value Ranking, which seeks to rank stocks in the Investment Manager's focus list according to their relative mispricing. This combined ranking provides an overall ranking of the securities on the focus list, which, along with the Investment Manager's Sustainability Analysis, underpins the investment Manager's stock selection and portfolio construction process.

*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:*

Yes. Third party ESG data provider, Sustainalytics, reports are used to assess on a monthly basis to check that all portfolio holdings were deemed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.



Throughout the 2024 calendar year company, all investee companies were deemed to be in alignment.

### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



### What were the top investments of this financial product?

| Largest Investments        | Sector      | % Assets | Country       |
|----------------------------|-------------|----------|---------------|
| NextEra Energy, Inc.       | Utilities   | 8.00     | United States |
| Union Pacific Corporation  | Industrials | 8.00     | United States |
| American Tower Corporation | Real Estate | 5.57     | United States |
| Exelon Corporation         | Utilities   | 5.17     | 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 to 31st of December 2024

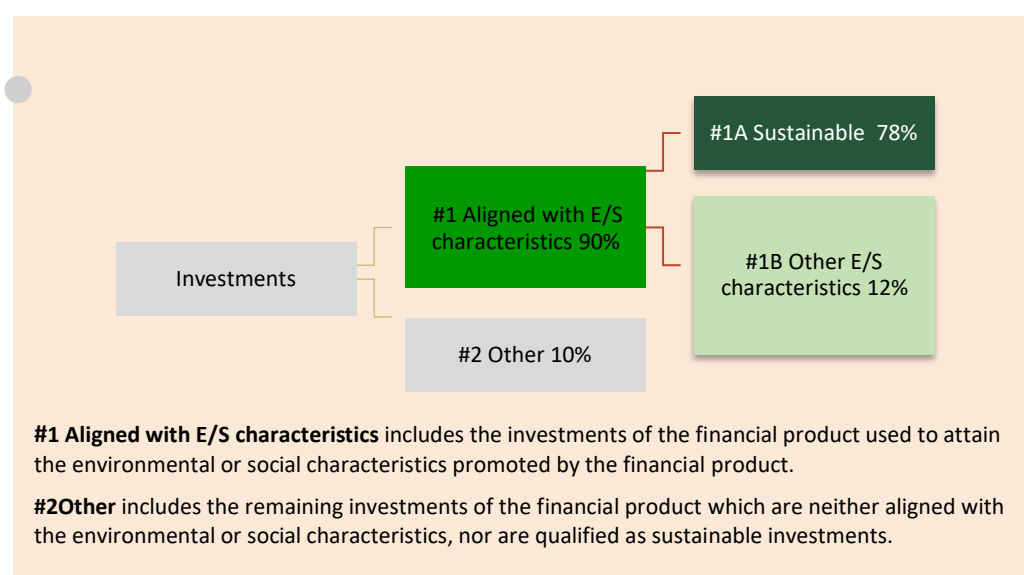
|                                       |             |      |                |
|---------------------------------------|-------------|------|----------------|
| Norfolk Southern Corporation          | Industrials | 4.91 | United States  |
| Eversource Energy                     | Utilities   | 4.36 | United States  |
| Dominion Energy Inc                   | Utilities   | 4.23 | United States  |
| Xcel Energy Inc.                      | Utilities   | 3.99 | United States  |
| National Grid plc                     | Utilities   | 3.64 | United Kingdom |
| Canadian National Railway Company     | Industrials | 3.43 | Canada         |
| American Electric Power Company, Inc. | Utilities   | 3.34 | United States  |
| Getlink SE                            | Industrials | 3.25 | France         |
| Atlas Arteria                         | Industrials | 2.50 | Australia      |
| Alliant Energy Corporation            | Utilities   | 2.38 | United States  |
| Severn Trent Plc                      | Utilities   | 2.38 | United Kingdom |



## What was the proportion of sustainability-related investments?

78% of the portfolio was invested in sustainability-related investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

The Fund invests in infrastructure companies that can contribute or benefit from sustainable development. Its holdings during the 2024 calendar year were constituents of the following Global Industry Classification Standards (GICS) sub-sectors:

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 0.9      |
| Industrials               | 33.0     |
| Real Estate               | 8.2      |
| Utilities                 | 56.2     |
| Cash and cash equivalents | 1.6      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

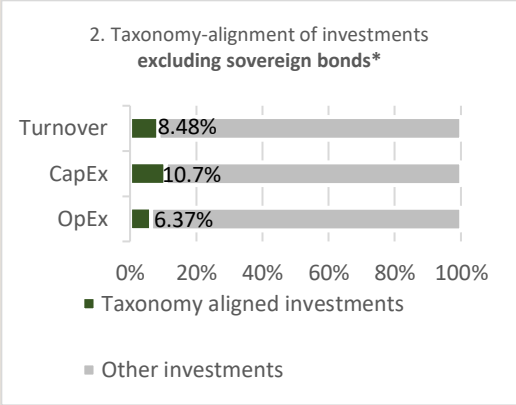
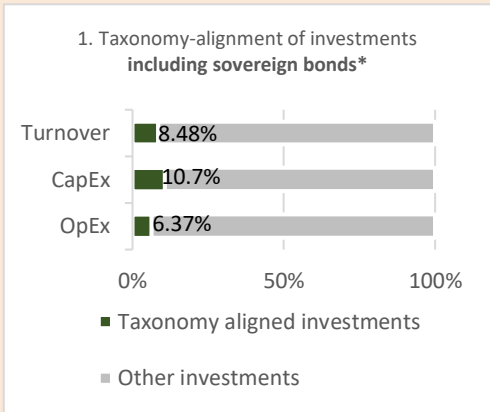
**Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities based on Capex was 3.90%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

|                 | 2023 | 2024  |
|-----------------|------|-------|
| <b>Turnover</b> | 2.8% | 8.48% |
| <b>Capex</b>    | 3.2% | 10.7% |
| <b>Opex</b>     | 1.3% | 6.37% |

 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?**

The above table reflects the funds Climate Change mitigation taxonomy alignment based on reported company data. The remaining portion of sustainable investments with an environmental objective are not aligned with the EU Taxonomy



### **What was the share of socially sustainable investments?**

N/A. The product invests in environmentally rather than socially sustainable investments.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



During the 2024 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and social characteristics promoted by the financial product.

#### **Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals to vote on                            | 617 |
| Number of meetings to vote at                         | 41  |
| Number of companies that held voting meetings         | 38  |
| Number of votes against management proposals          | 56  |
| Number of votes abstained from voting                 | 3   |
| Number of shareholder proposals to vote on            | 29  |
| Number of shareholder proposals voted against         | 13  |
| Number of shareholder proposals abstained from voting | 0   |

#### **Engagement**

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company’s perspective.



If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

### **Proxy voting**

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Global Emerging Markets Focus Fund

**Legal entity identifier:**  
549300SL3RBSIYHE9F49

# Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI Emerging Markets Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?* Details: Not applicable.

## How did this financial product consider principal adverse impacts on sustainability factors?



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## 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 to 31st of December 2024

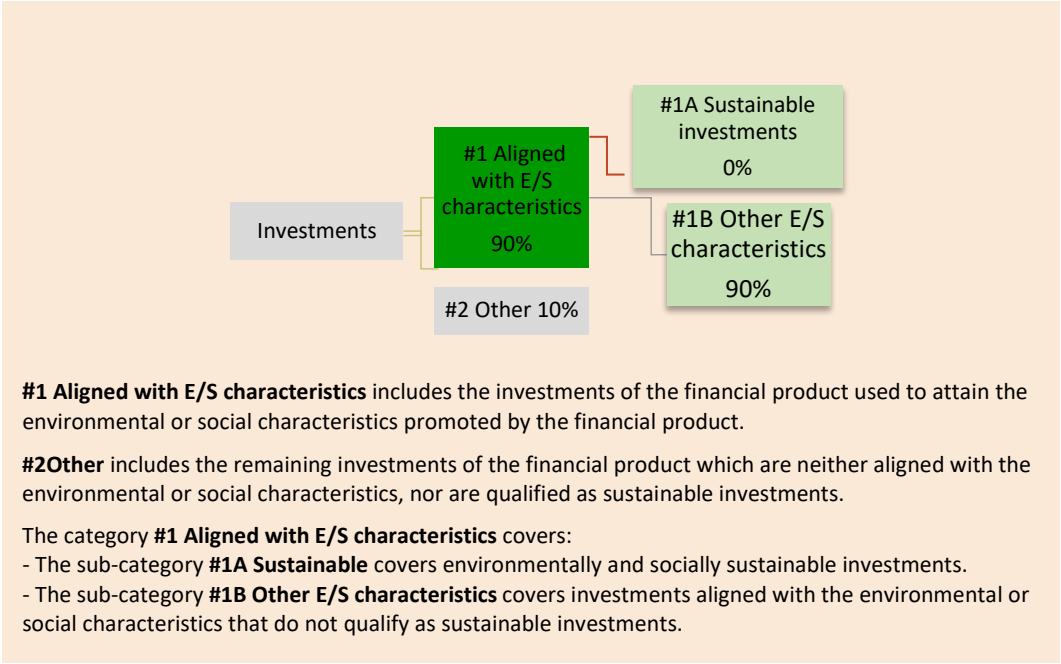
| Largest Investments                          | Sector                 | % Assets | Country         |
|----------------------------------------------|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 7.74     | Taiwan          |
| HDFC Bank INR1                               | Financials             | 6.43     | India           |
| Alsea, S.A.B. de C.V.                        | Consumer Discretionary | 5.60     | Mexico          |
| Tencent Holdings Ltd.                        | Communication Services | 5.21     | Hong Kong China |
| ICICI Bank Limited                           | Financials             | 4.72     | India           |
| Prosus N.V. Eur0.05                          | Consumer Discretionary | 4.61     | South Africa    |
| ICICI Lombard General Insurance Co. Ltd.     | Financials             | 4.25     | India           |
| Tsingtao Brewery                             | Consumer Staples       | 4.04     | Hong Kong China |
| Despegar.com, Corp.                          | Consumer Discretionary | 3.95     | United States   |
| Credicorp Ltd.                               | Financials             | 3.78     | United States   |
| ANTASports Products Ltd.                     | Consumer Discretionary | 3.48     | Hong Kong China |
| MercadoLibre, Inc.                           | Consumer Discretionary | 3.13     | United States   |
| Capitec Bank Holdings Limited                | Financials             | 3.01     | South Africa    |
| Sichuan Swellfun 'A'CN¥1                     | Consumer Staples       | 2.40     | China           |
| Shenzhen Mindray Bio-Medic-A                 | Health Care            | 2.33     | China           |

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.



**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 6.5      |
| Consumer Discretionary    | 26.3     |
| Consumer Staples          | 15.4     |
| Financials                | 31.3     |
| Health Care               | 3.5      |
| Industrials               | 2.2      |
| Information Technology    | 13.5     |
| Cash and cash equivalents | 1.2      |



**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

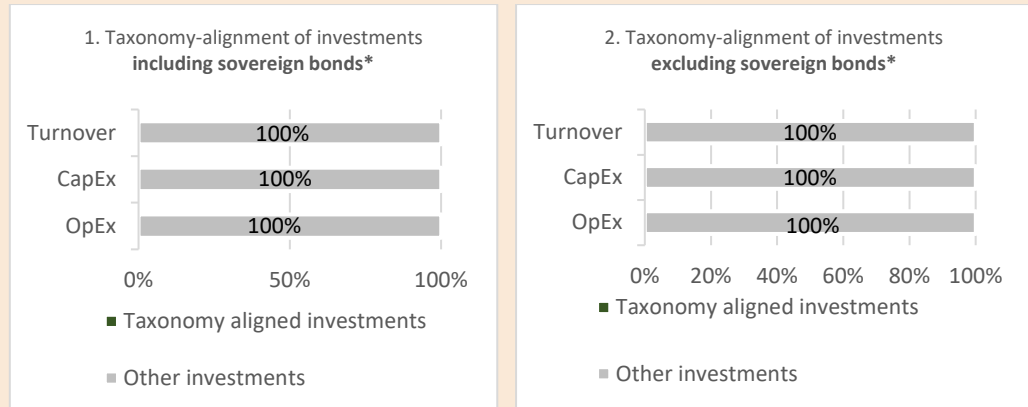
Taxonomy-aligned activities are expressed as a share of:

- **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?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.



Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 450 |
| Number of meetings voted at                           | 63  |
| Number of votes for management proposals              | 439 |
| Number of votes against management proposals          | 8   |
| Number of votes abstained from voting                 | 3   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

- Not applicable
- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable





Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Stewart Investors Worldwide All Cap 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: 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 has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **116 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **49** companies. **37 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **116 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

### ● *How did the sustainability indicators perform?*

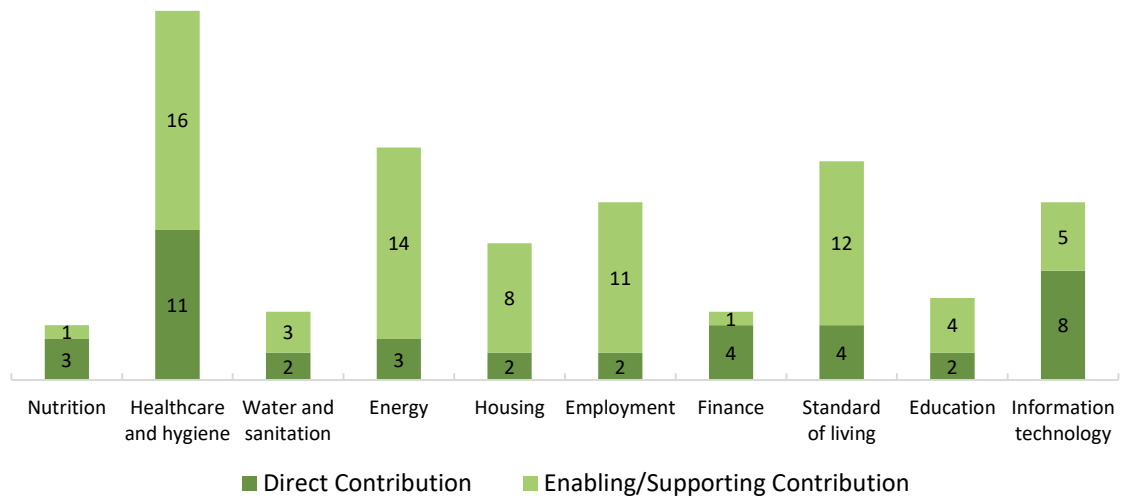
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

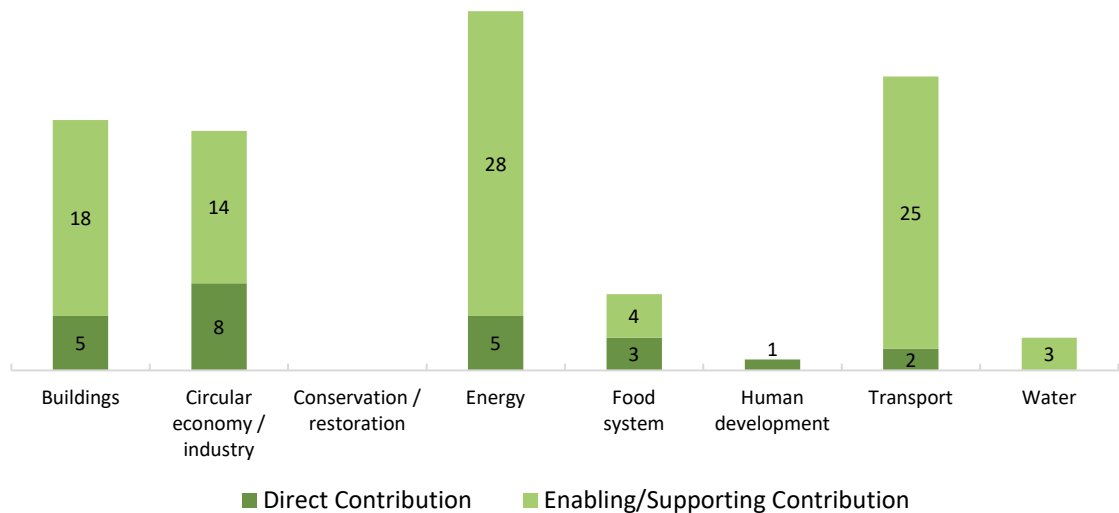
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 50 (100%)   | 49 (100%)   | 48 (100%)   |
| Total no. of contributions | -                   | 119         | 111         | 114         |
| Nutrition                  | Direct              | 4           | 4           | 3           |
|                            | Enabling/Supporting | 3           | 7           | 10          |
| Healthcare and hygiene     | Direct              | 15          | 15          | 18          |
|                            | Enabling/Supporting | 18          | 14          | 11          |
| Water and sanitation       | Direct              | 3           | 2           | 2           |
|                            | Enabling/Supporting | 5           | 6           | 7           |
| Energy                     | Direct              | 5           | 3           | 3           |
|                            | Enabling/Supporting | 10          | 6           | 6           |
| Housing                    | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 5           | 2           | 1           |
| Employment                 | Direct              | 2           | 3           | 2           |
|                            | Enabling/Supporting | 8           | 4           | 5           |
| Finance                    | Direct              | 5           | 2           | 2           |
|                            | Enabling/Supporting | 1           | 2           | 2           |
| Standard of living         | Direct              | 4           | 5           | 4           |
|                            | Enabling/Supporting | 16          | 18          | 19          |
| Education                  | Direct              | 1           | 2           | 1           |
|                            | Enabling/Supporting | 3           | 5           | 6           |
| Information technology     | Direct              | 6           | 4           | 5           |
|                            | Enabling/Supporting | 3           | 5           | 5           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 36 (72%)    | 35 (71%)    | 31 (65%)    |
| No. of different solutions | -                   | 41          | 34          | 31          |
| Total no. of solutions     | -                   | 114         | 99          | 90          |
| Buildings                  | Direct              | 5           | 2           | 1           |
|                            | Enabling/Supporting | 13          | 13          | 14          |
|                            | Indirect            | n/a         | n/a         | 2           |
| Circular economy/industry  | Direct              | 11          | 9           | 3           |
|                            | Enabling/Supporting | 9           | 9           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Conservation/restoration   | Direct              | 1           | 1           | 1           |
|                            | Enabling/Supporting | -           | -           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Energy                     | Direct              | 8           | 7           | 8           |
|                            | Enabling/Supporting | 24          | 16          | 13          |
|                            | Indirect            | n/a         | n/a         | 4           |
| Food system                | Direct              | 5           | 5           | 4           |
|                            | Enabling/Supporting | 7           | 8           | 7           |
|                            | Indirect            | n/a         | n/a         | -           |
| Human development          | Direct              | 3           | 2           | 2           |
|                            | Enabling/Supporting | 1           | 1           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 21          | 20          | 17          |
|                            | Indirect            | n/a         | n/a         | 7           |
| Water                      | Direct              | 2           | 3           | 3           |
|                            | Enabling/Supporting | 2           | 1           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**ESAB Corporation**

**Activity exposure >5% revenue:** Supporting Oil & Gas

**Reason for exception/holding:** The company provides welding and cutting and gas control equipment and systems for a variety of industries including manufacturing, infrastructure, energy, shipbuilding and rail.

The external research provider estimates that revenues from products and services supporting oil and gas accounted for 20% of ESAB's overall revenue in FY2022, when the company had not yet begun to report revenue split by end market. The company released its inaugural sustainability report in 2023, coinciding with its first year as an independent corporation. The Investment Manager met with the company and based on their own analysis on the latest (2023) company data and believe the exposure to products and services supporting oil and gas within the business to be no greater than 9% which is lower than the external estimate but higher than their materiality threshold of 5%. They also believe exposure to oil and gas will continue to fall in the coming years as the economy transitions further away from fossil fuels, and the company continues to focus on growing sales in renewable energy. They will continue to engage with the company on their progress in this area.

**Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

*The Investment Manager sold the company during the period.*



### WEG

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

**Updated research provided during 2024:** WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics                                              | 2024   | 2023   | 2022   |
|----------------------|------------------------------------------------------|--------|--------|--------|
| Exposure             | (EUR m)                                              | 147    | 211    | 247    |
| 1. GHG Emissions     | Scope 1 (tCO <sub>2</sub> eq)                        | 473    | 452    | 424    |
|                      | Scope 2 (tCO <sub>2</sub> eq)                        | 879    | 927    | 980    |
|                      | Scope 3 (tCO <sub>2</sub> eq)                        | 42,544 | 47,221 | 36,984 |
|                      | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)      | 1,352  | 1,379  | 1,404  |
|                      | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)    | 43,896 | 48,600 | 38,388 |
| 2. Carbon Footprint  | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm) | 9      | 7      | 6      |

|                                                                                                   |                                                              |                   |                   |                   |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                   | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 299               | 231               | 156               |
| 3. GHG Intensity of Investee Companies                                                            | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 25                | 23                | 27                |
|                                                                                                   | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,038             | 1,060             | 855               |
| 4. Exposure to companies active in the fossil fuel sector                                         | (% involvement)                                              | 2%                | 1%                | 2%                |
| 5. Share of Non-Renewable Energy Consumption and Production                                       | Non-Renewable Energy Consumption (%)                         | 84%               | 73%               | 69%               |
|                                                                                                   | Non-Renewable Energy Production (%)                          | 2%                | 0%                | 0%                |
| 6. Energy consumption intensity per high impact sector                                            | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data           | no data           |
|                                                                                                   | Construction (GWh/EURm)                                      | no data           | no data           | no data           |
|                                                                                                   | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data           | no data           |
|                                                                                                   | Manufacturing (GWh/EURm)                                     | 0.10              | 0.09              | 0.09              |
|                                                                                                   | Mining & Quarrying (GWh/EURm)                                | no data           | no data           | no data           |
|                                                                                                   | Real Estate Activities (GWh/EURm)                            | no data           | no data           | no data           |
|                                                                                                   | Transportation & Storage (GWh/EURm)                          | no data           | no data           | no data           |
|                                                                                                   | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data           | no data           |
|                                                                                                   | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | insufficient data | insufficient data |
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)                                              | 4%                | 4%                | 1%                |
| 8. Emissions to Water                                                                             | (t/EURm)                                                     | no data           | no data           | 0                 |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                                                     | 13                | 11                | 9                 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)                                        | 0%                | 0%                | 0%                |
|                                                                                                   | Breach (% involvement)                                       | 0%                | 0%                | 0%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                                              | 68%               | 67%               | 86%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate                                  | insufficient data | insufficient data | insufficient data |
| 13. Board Gender Diversity                                                                        | % of Female Board Members                                    | 35%               | 33%               | 32%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                                              | 0%                | 0%                | 0%                |
| <b>Voluntary indicators</b>                                                                       | <b>Metrics</b>                                               | <b>2024</b>       | <b>2023</b>       | <b>2022</b>       |
| Water Usage and Recycling                                                                         | % Water Withdrawal                                           | 42%               | insufficient data | n/a               |

|                                                                      |                                  |            |                   |     |
|----------------------------------------------------------------------|----------------------------------|------------|-------------------|-----|
|                                                                      | Recycling & Reuse (cubic metres) | 38,984,146 | insufficient data | n/a |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.1        | 0.1               | n/a |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG** and **Westinghouse Air Brake Tech (Wabtec)**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal. Wabtec is a leading supplier of locomotives, brakes and other rail equipment. The third-party data provider estimates that the company derives 1% of revenue from products used by customers operating thermal coal mines.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

| Largest investments   | Sector                 | % assets | Country        |
|-----------------------|------------------------|----------|----------------|
| Fortinet              | Information Technology | 5.1      | United States  |
| Halma                 | Information Technology | 5.0      | United Kingdom |
| Watsco                | Industrials            | 4.2      | United States  |
| Infineon Technologies | Information Technology | 3.9      | Germany        |
| Roche                 | Health Care            | 3.8      | Switzerland    |
| DiaSorin              | Health Care            | 3.7      | Italy          |
| Edwards Lifesciences  | Health Care            | 3.3      | United States  |
| HDFC Bank             | Financials             | 3.2      | India          |
| Beiersdorf            | Consumer Staples       | 3.2      | Germany        |
| Adyen                 | Financials             | 2.8      | Netherlands    |
| Zebra Technologies    | Information Technology | 2.7      | United States  |
| Jerónimo Martins      | Consumer Staples       | 2.7      | Portugal       |
| Spectris              | Information Technology | 2.5      | United Kingdom |
| Markel                | Financials             | 2.4      | United States  |
| Assa Abloy            | Industrials            | 2.2      | Sweden         |

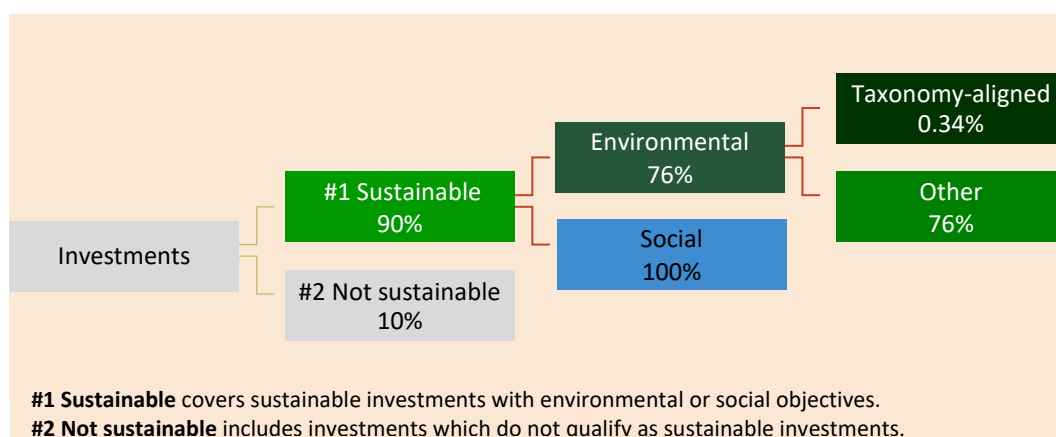
### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.34% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 76% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

### ● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 3.3      |
| Consumer Discretionary    | 1.7      |
| Consumer Staples          | 9.8      |
| Energy                    | -        |
| Financials                | 10.0     |
| Health Care               | 17.9     |
| Industrials               | 23.6     |
| Information Technology    | 31.1     |
| Materials                 | 1.6      |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 1.0      |

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.

For part of 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

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**  
reflecting the share of revenue from green activities of investee companies
- **capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**  
(OpEx) reflecting green operational activities of investee companies.

energy efficiency for customers operating in the oil industry. The Fund also held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company’s overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. Finally, the Fund held **ESAB Corporation** which derives c.20% of revenues from products and services supporting the oil & gas industry according to the external research provider but the Investment Manager believes this to be much lower. The company provides welding and cutting and gas control equipment and systems for a variety of industries including manufacturing, infrastructure, energy, shipbuilding and rail. (Full details are in the ‘do no harm’ section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

☒ ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

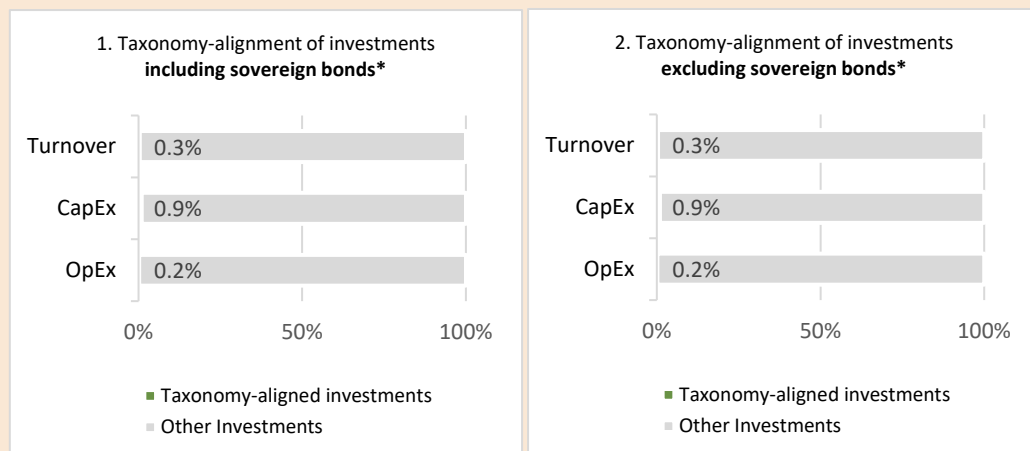
- ☐ Yes
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. For environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### ● What was the share of investments made in transitional and enabling activities?

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.02%** and enabling activities was **0.32%**.

#### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **1.0%**.



#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **49** companies. Based on reported turnover data, **45** of the **49** companies had **no alignment** with the EU Taxonomy.



#### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **76%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **60%** of Fund companies on the following topics -

- Environment: 18%
- Social: 20%
- Governance: 61%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 49  |
| Number of meetings to vote at                         | 57  |
| Total proposals to vote on                            | 675 |
| Number of votes against management proposals          | 34  |
| Number of votes abstained from voting                 | 2   |
| Number of shareholder proposals to vote on            | 7   |
| Number of shareholder proposals voted against         | 4   |
| Number of shareholder proposals abstained from voting | 1   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                                                                                                                                                                                                                  | Proposal                                                                                                                                                                                                                                    | No. of proposals | Voting decision                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|
| A.O. Smith<br>Advanced Drainage Systems<br>Arista Networks<br>Edwards<br>Lifesciences<br>EPAM Systems<br>Fortinet<br>Markel<br>Nordson<br>Roche<br>Roper Technologies<br>Spirax Group<br>Synopsys<br>Texas Instruments<br>Veeva Systems<br>Vitasoy<br>Zebra Technologies | Appointment of auditor                                                                                                                                                                                                                      | 16               | Against management recommendation |
|                                                                                                                                                                                                                                                                          | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.  |                  |                                   |
| A.O. Smith                                                                                                                                                                                                                                                               | Shareholder proposal: hiring practices                                                                                                                                                                                                      | 1                | Against shareholder proposal      |
|                                                                                                                                                                                                                                                                          | <b>Rationale</b><br>The shareholder proposal requested the company to report on hiring practices for people with arrest records. The Investment Manager did not deem this necessary or productive and support the company's hiring process. |                  |                                   |
| Ashtead Group                                                                                                                                                                                                                                                            | Remuneration                                                                                                                                                                                                                                | 2                | Against management recommendation |
|                                                                                                                                                                                                                                                                          | <b>Rationale</b><br>The Investment Manager was concerned about excesses in the CEO salary.                                                                                                                                                  |                  |                                   |
| Assa Abloy                                                                                                                                                                                                                                                               | Remuneration                                                                                                                                                                                                                                | 2                | Against management recommendation |
|                                                                                                                                                                                                                                                                          | <b>Rationale</b><br>The Investment Manager believes that acquisition-centric businesses should incentivise management on returns as well as shares held.                                                                                    |                  |                                   |



|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |   |                                   |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
| EPAM Systems       | Shareholder proposal: board declassification                                                                                                                                                                                                                                                                                                                                                                                                      | 1 | Against shareholder proposal      |
|                    | <b>Rationale</b><br>The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.                                                                                                                                                                                                                                               |   |                                   |
| DiaSorin           | Amendments to articles                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 | Against management recommendation |
|                    | <b>Rationale</b><br>The company did not provide enough information on the amendments.                                                                                                                                                                                                                                                                                                                                                             |   |                                   |
| Markel             | Shareholder proposal: disclosure of GHG emissions                                                                                                                                                                                                                                                                                                                                                                                                 | 1 | Against shareholder proposal      |
|                    | <b>Rationale</b><br>The shareholder proposal on greenhouse gas (GHG) emissions called for disclosure of emissions from underwriting, insuring and investments, which is not yet widely or reliably reported in the industry. The Investment Manager would prefer to discuss the topic with the company directly.                                                                                                                                  |   |                                   |
| Natura             | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 | Against management recommendation |
|                    | Recasting of votes for amended slate                                                                                                                                                                                                                                                                                                                                                                                                              |   |                                   |
|                    | <b>Rationale</b><br>The remuneration proposal which the company highlighted was based on a discrepancy in the Investment Manager's third-party research which misrepresented the underlying proposal. Unfortunately, it was too late to reverse the vote but the Investment Manager alerted the research provider to the error. On the recasting of votes, the Investment Manager wanted to avoid the election of potentially unknown candidates. |   |                                   |
| Roche              | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5 | Against management recommendation |
|                    | <b>Rationale</b><br>The Investment Manager believed that the executive remuneration was excessive.                                                                                                                                                                                                                                                                                                                                                |   |                                   |
| Roper Technologies | Shareholder proposal: simple majority vote                                                                                                                                                                                                                                                                                                                                                                                                        | 1 | Abstain shareholder proposal      |
|                    | <b>Rationale</b><br>The board did not provide a recommendation for the shareholder proposal on the removal of supermajority requirements for certain issues.                                                                                                                                                                                                                                                                                      |   |                                   |
| Synopsis           | Shareholder proposal: independent Chair                                                                                                                                                                                                                                                                                                                                                                                                           | 1 | Against shareholder proposal      |
|                    | <b>Rationale</b><br>The shareholder proposal mandated that an independent director serve as Chair at the company. The Investment Manager is confident in the stewardship of the current Chair and former CEO to lead the majority independent board.                                                                                                                                                                                              |   |                                   |
| Tecan              | Transaction of business                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 | Against management recommendation |
|                    | <b>Rationale</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |                                   |

|                    |                                                                                                                                                                                          |   |                                   |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
|                    | The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity. |   |                                   |
| Veeva Systems      | Amendment to officer exculpation                                                                                                                                                         | 1 | Against management recommendation |
|                    | <b>Rationale</b><br>The Investment Manager was not in favour of limiting the responsibility of corporate officers.                                                                       |   |                                   |
| WEG                | Approval for recasting and cumulative voting                                                                                                                                             | 3 | Against management recommendation |
|                    | <b>Rationale</b><br>The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.                                 |   |                                   |
|                    | Supervisory council election                                                                                                                                                             | 2 | Abstained from voting             |
|                    | Separate board election                                                                                                                                                                  |   |                                   |
|                    | <b>Rationale</b><br>The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.                     |   |                                   |
| Zebra Technologies | Remuneration                                                                                                                                                                             | 1 | Against management recommendation |
|                    | <b>Rationale</b><br>The Investment Manager did not see sufficient rationale to support a one-off executive award with short vesting conditions.                                          |   |                                   |



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Global Emerging Markets  
All Cap Fund

Legal entity identifier:

549300V44ENSGLMQBN36

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="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: 62%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **47** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **138 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **47** companies. **29 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **32** different solutions and, in total, were making **90 contributions** to the solutions.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

**Assessment**

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

- 1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
- 2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
- 3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

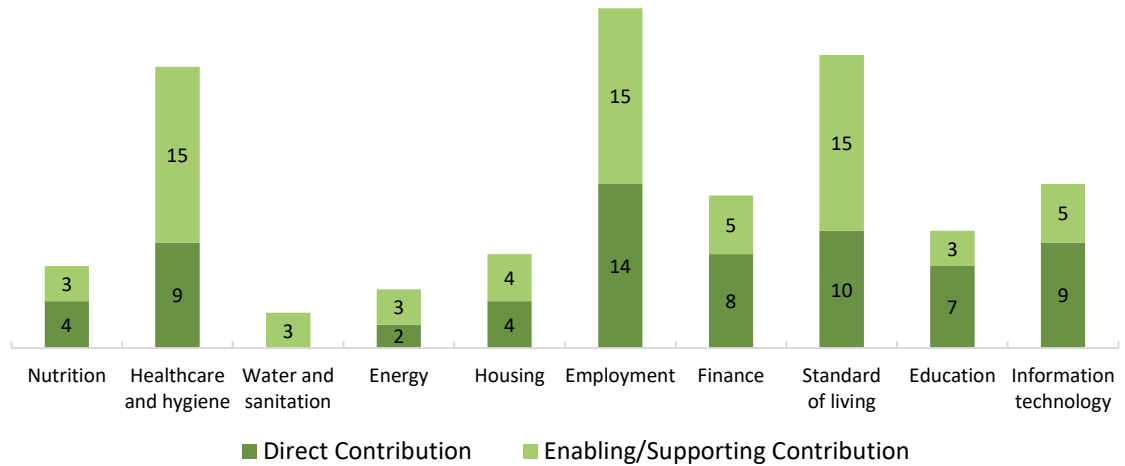
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

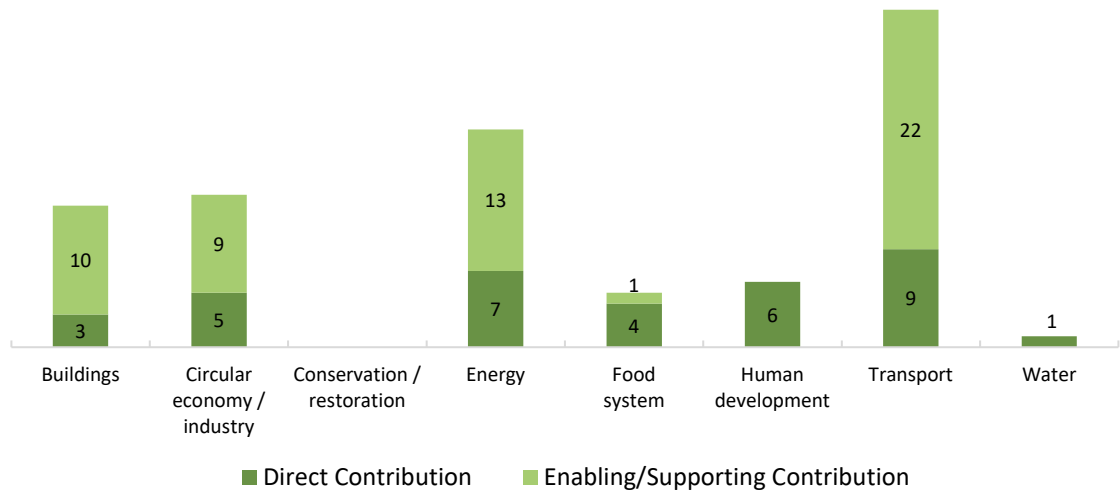
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 57 (100%)   | 53 (100%)   | 52 (100%)   |
| Total no. of contributions | -                   | 167         | 143         | 142         |
| Nutrition                  | Direct              | 6           | 7           | 4           |
|                            | Enabling/Supporting | 3           | 1           | 1           |
| Healthcare and hygiene     | Direct              | 16          | 16          | 17          |
|                            | Enabling/Supporting | 18          | 10          | 9           |
| Water and sanitation       | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 3           | 1           | 1           |
| Energy                     | Direct              | 5           | 4           | 4           |
|                            | Enabling/Supporting | 6           | 5           | 4           |
| Housing                    | Direct              | 3           | 3           | 3           |
|                            | Enabling/Supporting | 7           | 7           | 6           |
| Employment                 | Direct              | 16          | 18          | 20          |
|                            | Enabling/Supporting | 16          | 12          | 10          |
| Finance                    | Direct              | 10          | 8           | 6           |
|                            | Enabling/Supporting | 2           | 4           | 5           |
| Standard of living         | Direct              | 9           | 6           | 6           |
|                            | Enabling/Supporting | 23          | 21          | 24          |
| Education                  | Direct              | 8           | 5           | 5           |
|                            | Enabling/Supporting | 3           | 3           | 3           |
| Information technology     | Direct              | 8           | 8           | 9           |
|                            | Enabling/Supporting | 5           | 4           | 5           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 36 (63%)    | 31 (58%)    | 30 (58%)    |
| No. of different solutions | -                   | 33          | 29          | 29          |
| Total no. of solutions     | -                   | 111         | 85          | 75          |
| Buildings                  | Direct              | 3           | 2           | 2           |
|                            | Enabling/Supporting | 13          | 9           | 10          |
|                            | Indirect            | n/a         | n/a         | 1           |
| Circular economy/industry  | Direct              | 8           | 7           | 2           |
|                            | Enabling/Supporting | 11          | 8           | -           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Conservation/restoration   | Direct              | -           | 1           | 1           |
|                            | Enabling/Supporting | 1           | 2           | -           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Energy                     | Direct              | 7           | 7           | 6           |
|                            | Enabling/Supporting | 22          | 15          | 9           |
|                            | Indirect            | n/a         | n/a         | 3           |
| Food system                | Direct              | 4           | 3           | 2           |
|                            | Enabling/Supporting | 2           | 2           | 1           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Human development          | Direct              | 9           | 8           | 8           |
|                            | Enabling/Supporting | 2           | -           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 8           | 6           | 6           |
|                            | Enabling/Supporting | 20          | 14          | 14          |
|                            | Indirect            | n/a         | n/a         | 6           |
| Water                      | Direct              | 1           | 1           | 1           |
|                            | Enabling/Supporting | -           | -           | -           |
|                            | Indirect            | n/a         | n/a         | -           |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.



The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

### WEG

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

**Updated research provided during 2024:** WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics                                              | 2024    | 2023    | 2022    |
|----------------------|------------------------------------------------------|---------|---------|---------|
| Exposure             | (EUR m)                                              | 518     | 451     | 315     |
| 1. GHG Emissions     | Scope 1 (tCO <sub>2</sub> eq)                        | 1,901   | 2,631   | 1,625   |
|                      | Scope 2 (tCO <sub>2</sub> eq)                        | 6,259   | 6,006   | 4,085   |
|                      | Scope 3 (tCO <sub>2</sub> eq)                        | 200,769 | 192,034 | 249,681 |
|                      | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)      | 8,160   | 8,637   | 5,710   |
|                      | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)    | 208,928 | 200,671 | 255,390 |
| 2. Carbon Footprint  | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm) | 15      | 18      | 18      |

|                                                                                                   |                                                              |                   |                   |                   |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                   | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 388               | 425               | 795               |
| 3. GHG Intensity of Investee Companies                                                            | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 50                | 59                | 61                |
|                                                                                                   | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,499             | 1,327             | 1,470             |
| 4. Exposure to companies active in the fossil fuel sector                                         | (% involvement)                                              | 3%                | 1%                | 2%                |
| 5. Share of Non-Renewable Energy Consumption and Production                                       | Non-Renewable Energy Consumption (%)                         | 67%               | 72%               | 69%               |
|                                                                                                   | Non-Renewable Energy Production (%)                          | 0%                | 14%               | 16%               |
| 6. Energy consumption intensity per high impact sector                                            | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data           | no data           |
|                                                                                                   | Construction (GWh/EURm)                                      | no data           | no data           | no data           |
|                                                                                                   | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data           | no data           |
|                                                                                                   | Manufacturing (GWh/EURm)                                     | 0.16              | 0.15              | 0.12              |
|                                                                                                   | Mining & Quarrying (GWh/EURm)                                | no data           | no data           | no data           |
|                                                                                                   | Real Estate Activities (GWh/EURm)                            | no data           | no data           | no data           |
|                                                                                                   | Transportation & Storage (GWh/EURm)                          | no data           | no data           | no data           |
|                                                                                                   | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data           | no data           |
|                                                                                                   | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | insufficient data | insufficient data |
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)                                              | 0%                | 0%                | 0%                |
| 8. Emissions to Water                                                                             | (t/EURm)                                                     | no data           | no data           | insufficient data |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                                                     | 98                | 38                | 16                |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)                                        | 0%                | 0%                | 0%                |
|                                                                                                   | Breach (% involvement)                                       | 5%                | 4%                | 5%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                                              | 58%               | 55%               | 70%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate                                  | insufficient data | no data           | insufficient data |
| 13. Board Gender Diversity                                                                        | % of Female Board Members                                    | 22%               | 22%               | 19%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                                              | 0%                | 0%                | 0%                |

| Voluntary indicators                                                 | Metrics                          | 2024       | 2023       | 2022 |
|----------------------------------------------------------------------|----------------------------------|------------|------------|------|
| Water Usage and Recycling                                            | % Water Withdrawal               | 62%        | 61%        | n/a  |
|                                                                      | Recycling & Reuse (cubic metres) | 42,919,659 | 27,475,678 | n/a  |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.0        | 0.1        | n/a  |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

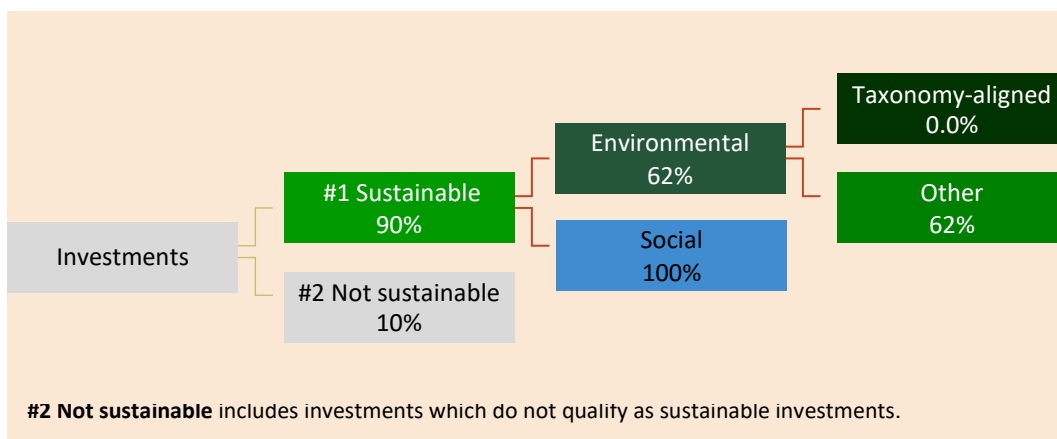
| Largest investments       | Sector                 | % assets | Country       |
|---------------------------|------------------------|----------|---------------|
| Mahindra & Mahindra       | Consumer Discretionary | 7.3      | India         |
| TSMC                      | Information Technology | 6.0      | Taiwan        |
| HDFC Bank                 | Financials             | 5.1      | India         |
| Tube Investments          | Consumer Discretionary | 5.0      | India         |
| Tata Consultancy Services | Information Technology | 4.5      | India         |
| WEG                       | Industrials            | 3.0      | Brazil        |
| Unicharm                  | Consumer Staples       | 2.9      | Japan         |
| Voltronic Power           | Industrials            | 2.8      | Taiwan        |
| Jerónimo Martins          | Consumer Staples       | 2.8      | Portugal      |
| RaiaDrogasil              | Consumer Staples       | 2.6      | Brazil        |
| EPAM Systems              | Information Technology | 2.5      | United States |
| Samsung Electronics       | Information Technology | 2.4      | South Korea   |
| Globant                   | Information Technology | 2.4      | Argentina     |
| Quálitas                  | Financials             | 2.3      | Mexico        |
| AirTAC International      | Industrials            | 2.3      | 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.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### ● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 0.6      |
| Consumer Discretionary    | 18.8     |
| Consumer Staples          | 15.6     |
| Energy                    | -        |
| Financials                | 14.1     |
| Health Care               | 5.4      |
| Industrials               | 17.0     |
| Information Technology    | 24.7     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 3.7      |

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,

**Asset allocation**  
describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

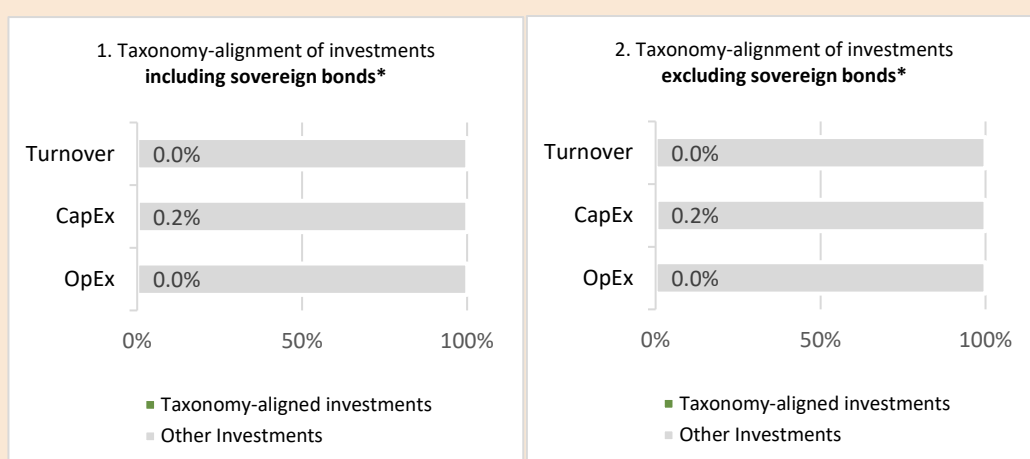
● **Did the financial product invest in fossil gas and/or nuclear energy related activities?**

☐ Yes

☐ In fossil gas    ☐ In nuclear energy

☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing 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 reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **47** companies. Based on reported turnover data, **46** of the **47** companies had **no alignment** with the EU Taxonomy.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

- Stewardship and corporate engagement policy
- Engagement booklet
- Proxy voting
- Annual review

During the reporting period, the Investment Manager met with **81%** of Fund companies.



All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **56%** of Fund companies on the following topics -

- Environment: 34%
- Social: 18%
- Governance: 48%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

#### **Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 56  |
| Number of meetings to vote at                         | 94  |
| Total proposals to vote on                            | 783 |
| Number of votes against management proposals          | 24  |
| Number of votes abstained from voting                 | 17  |
| Number of shareholder proposals to vote on            | 1   |
| Number of shareholder proposals voted against         | 1   |
| Number of shareholder proposals abstained from voting | 0   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                                          | Proposal                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of proposals | Voting decision                    |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------|
| EPAM Systems<br>Glodon<br>Philippine Seven<br>Vitasoy<br>Yifeng Pharmacy Chain<br>Zhejiang Supor | Appointment of auditor                                                                                                                                                                                                                                                                                                                                                                                                          | 6                | Against management recommendation  |
|                                                                                                  | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.                                                                                                                                                                                      |                  |                                    |
| Amoy Diagnostics                                                                                 | Amendments to work systems and procedural rules                                                                                                                                                                                                                                                                                                                                                                                 | 2                | Abstained from voting              |
|                                                                                                  | <b>Rationale</b><br>The company did not provide sufficient information on the proposed amendments.                                                                                                                                                                                                                                                                                                                              |                  |                                    |
| Banco Bradesco                                                                                   | Approval for recasting and cumulative voting                                                                                                                                                                                                                                                                                                                                                                                    | 5                | Against management recommendation  |
|                                                                                                  | Board appointment                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                    |
|                                                                                                  | Increase in authorised capital                                                                                                                                                                                                                                                                                                                                                                                                  |                  |                                    |
|                                                                                                  | <b>Rationale</b><br>On the recasting and cumulative voting, the Investment Manager was concerned as that it would allow the board to make changes without shareholder assessment or knowledge of candidates. On the board appointment, the Investment Manager wanted to encourage the appointment of more external independent directors and on the authorised capital motion, they thought the proposed dilution was too high. |                  |                                    |
| Bank Central Asia                                                                                | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                    | 1                | Against management recommendation  |
|                                                                                                  | <b>Rationale</b><br>The Investment Manager believed that the executive remuneration was excessive.                                                                                                                                                                                                                                                                                                                              |                  |                                    |
| EPAM Systems                                                                                     | Shareholder proposal: board declassification                                                                                                                                                                                                                                                                                                                                                                                    | 1                | Against shareholder recommendation |
|                                                                                                  | <b>Rationale</b><br>The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.                                                                                                                                                                                                                             |                  |                                    |
| Midea                                                                                            | Adjustment of the guarantee for controlled subsidiaries assets pool business                                                                                                                                                                                                                                                                                                                                                    | 4                | Against management recommendation  |
|                                                                                                  | Employee stock ownership plan                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                                    |
|                                                                                                  | <b>Rationale</b><br>On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the                                                                                                                                                                                                                    |                  |                                    |

|                     |                                                                                                                                                                                                              |    |                                   |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------|
|                     | Investment Manager believed that non-executive director involvement could lead to a conflict of interest.                                                                                                    |    |                                   |
| Philippine Seven    | Transaction of business                                                                                                                                                                                      | 1  | Against management recommendation |
|                     | <b>Rationale</b><br>The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity. |    |                                   |
| Quáalitas           | Amendments to articles                                                                                                                                                                                       | 1  | Abstained from voting             |
|                     | <b>Rationale</b><br>The company did not provide sufficient information on the proposed amendments.                                                                                                           |    |                                   |
| RaiaDrogasil        | Recasting of votes for supervisory council                                                                                                                                                                   | 1  | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager believes that the principle of recasting votes for an amended slate is poor practice and would prefer the slate be resubmitted for voting.                        |    |                                   |
| Regional            | Various                                                                                                                                                                                                      | 12 | Abstained from voting             |
|                     | <b>Rationale</b><br>The company did not provide sufficient information on capital and shares allocation, board elections, and company report proposals.                                                      |    |                                   |
| Samsung Electronics | Director election                                                                                                                                                                                            | 1  | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager would have preferred more independent, non-family associated directors.                                                                                           |    |                                   |
| TOTVS               | Approval for establishment of supervisory council and cumulative voting                                                                                                                                      | 2  | Against management recommendation |
|                     | <b>Rationale</b><br>No detail on the candidates had been provided.                                                                                                                                           |    |                                   |
| WEG                 | Approval for recasting and cumulative voting                                                                                                                                                                 | 3  | Against management recommendation |
|                     | <b>Rationale</b><br>The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.                                                     |    |                                   |
|                     | Supervisory council election                                                                                                                                                                                 | 2  | Abstained from voting             |
|                     | Separate board election                                                                                                                                                                                      |    |                                   |
|                     | <b>Rationale</b><br>The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.                                         |    |                                   |



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific Leaders Fund

Legal entity identifier:

549300VKJEPJT5Q4V960

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 68%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **121 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website - [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **40** companies. **27 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **32** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

## Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

## ● *How did the sustainability indicators perform?*

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

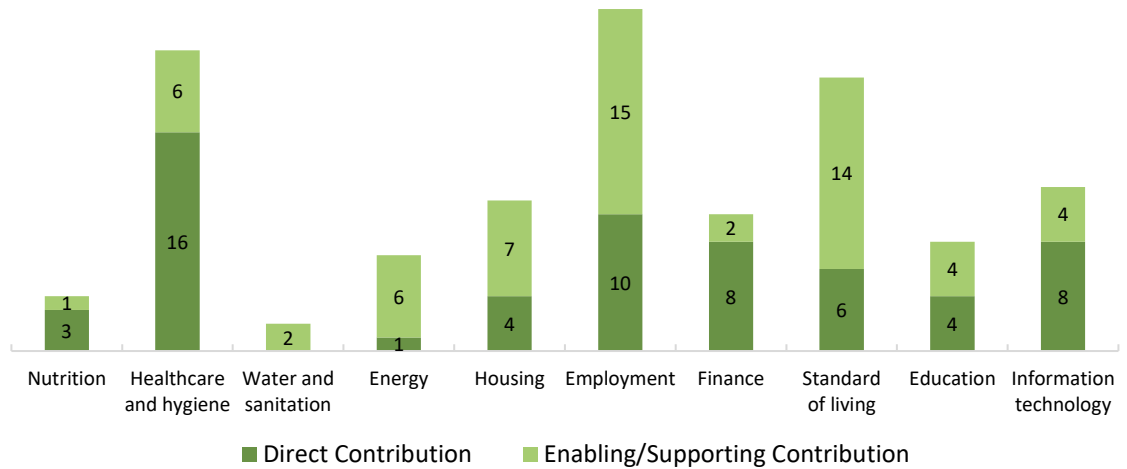
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

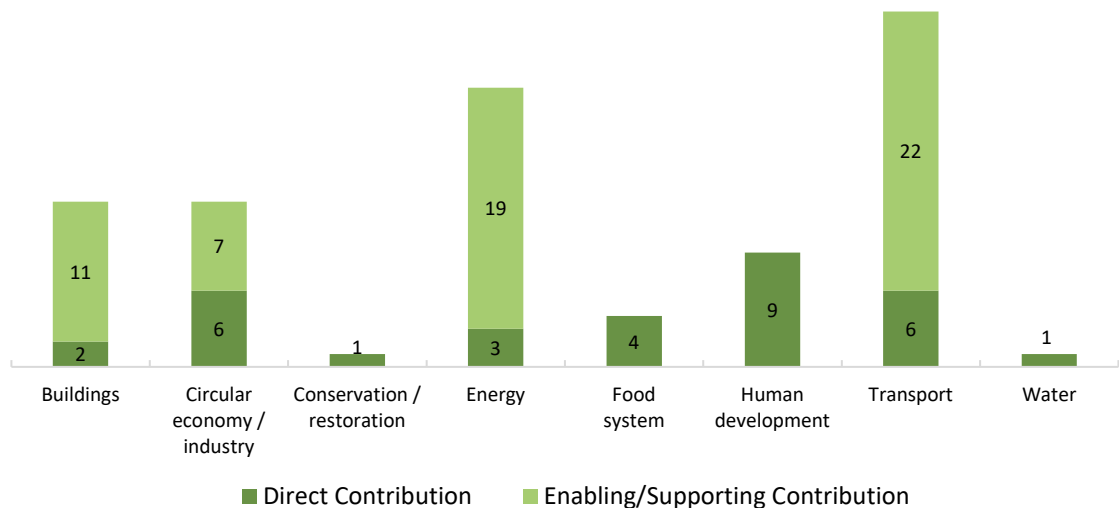
### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

### Human development pillars (number of companies contributing to each pillar)



### Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

#### ...and compared to previous periods?

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

#### Positive social outcomes



| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 41 (100%)   | 39 (100%)   | 45 (100%)   |
| Total no. of contributions | -                   | 118         | 111         | 126         |
| Nutrition                  | Direct              | 5           | 6           | 6           |
|                            | Enabling/Supporting | 1           | 1           | 1           |
| Healthcare and hygiene     | Direct              | 16          | 13          | 15          |
|                            | Enabling/Supporting | 6           | 3           | 4           |
| Water and sanitation       | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 2           | 2           | 2           |
| Energy                     | Direct              | 1           | 1           | 2           |
|                            | Enabling/Supporting | 6           | 4           | 5           |
| Housing                    | Direct              | 3           | 5           | 4           |
|                            | Enabling/Supporting | 5           | 5           | 6           |
| Employment                 | Direct              | 12          | 13          | 18          |
|                            | Enabling/Supporting | 11          | 9           | 9           |
| Finance                    | Direct              | 7           | 6           | 6           |
|                            | Enabling/Supporting | 1           | 2           | 3           |
| Standard of living         | Direct              | 6           | 4           | 4           |
|                            | Enabling/Supporting | 18          | 20          | 21          |
| Education                  | Direct              | 5           | 4           | 5           |
|                            | Enabling/Supporting | 3           | 4           | 4           |
| Information technology     | Direct              | 6           | 6           | 8           |
|                            | Enabling/Supporting | 4           | 3           | 3           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 26 (63%)    | 25 (64%)    | 26 (58%)    |
| No. of different solutions | -                   | 31          | 26          | 26          |
| Total no. of solutions     | -                   | 91          | 79          | 80          |
| Buildings                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 16          | 15          | 14          |
|                            | Indirect            | n/a         | n/a         | 2           |
| Circular economy/industry  | Direct              | 6           | 7           | 2           |
|                            | Enabling/Supporting | 8           | 7           | -           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Conservation/restoration   | Direct              | 1           | 1           | -           |
|                            | Enabling/Supporting | -           | -           | -           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Energy                     | Direct              | 3           | 3           | 2           |
|                            | Enabling/Supporting | 20          | 14          | 10          |
|                            | Indirect            | n/a         | n/a         | 6           |
| Food system                | Direct              | 5           | 4           | 5           |
|                            | Enabling/Supporting | 1           | 1           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |
| Human development          | Direct              | 8           | 7           | 7           |
|                            | Enabling/Supporting | -           | -           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 17          | 14          | 17          |
|                            | Indirect            | n/a         | n/a         | 6           |
| Water                      | Direct              | 1           | 1           | 1           |
|                            | Enabling/Supporting | -           | 1           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



**How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators                                                     | Metrics                                                      | 2024              | 2023    | 2022              |
|--------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|---------|-------------------|
| Exposure                                                                 | (EUR m)                                                      | 889               | 854     | 976               |
| 1. GHG Emissions                                                         | Scope 1 (tCO <sub>2</sub> eq)                                | 1,785             | 2,330   | 2,085             |
|                                                                          | Scope 2 (tCO <sub>2</sub> eq)                                | 5,013             | 5,726   | 4,756             |
|                                                                          | Scope 3 (tCO <sub>2</sub> eq)                                | 248,636           | 234,484 | 267,297           |
|                                                                          | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)              | 6,798             | 8,056   | 6,841             |
|                                                                          | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)            | 255,433           | 242,540 | 274,138           |
| 2. Carbon Footprint                                                      | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)         | 8                 | 9       | 7                 |
|                                                                          | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 287               | 284     | 281               |
| 3. GHG Intensity of Investee Companies                                   | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 36                | 44      | 39                |
|                                                                          | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,189             | 1,058   | 1,042             |
| 4. Exposure to companies active in the fossil fuel sector                | (% involvement)                                              | 1%                | 0%      | 0%                |
| 5. Share of Non-Renewable Energy Consumption and Production              | Non-Renewable Energy Consumption (%)                         | 79%               | 82%     | 84%               |
|                                                                          | Non-Renewable Energy Production (%)                          | 6%                | 15%     | 18%               |
| 6. Energy consumption intensity per high impact sector                   | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data | no data           |
|                                                                          | Construction (GWh/EURm)                                      | no data           | no data | no data           |
|                                                                          | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data | no data           |
|                                                                          | Manufacturing (GWh/EURm)                                     | 0.14              | 0.15    | 0.12              |
|                                                                          | Mining & Quarrying (GWh/EURm)                                | no data           | no data | no data           |
|                                                                          | Real Estate Activities (GWh/EURm)                            | no data           | no data | no data           |
|                                                                          | Transportation & Storage (GWh/EURm)                          | no data           | no data | no data           |
|                                                                          | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data | no data           |
|                                                                          | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | no data | no data           |
| 7. Activities Negatively Affecting Biodiversity Areas                    | (% involvement)                                              | 0%                | 0%      | 0%                |
| 8. Emissions to Water                                                    | (t/EURm)                                                     | no data           | no data | insufficient data |
| 9. Hazardous waste ratio                                                 | (t/EURm)                                                     | 131               | 174     | 138               |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement)                                        | 0%                | 2%      | 0%                |
|                                                                          | Breach (% involvement)                                       | 4%                | 4%      | 5%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance      | (% involvement)                                              | 50%               | 55%     | 72%               |

with UNGC and OECD guidelines

|                                       |                             |                   |         |                   |
|---------------------------------------|-----------------------------|-------------------|---------|-------------------|
| 12. Unadjusted Gender Pay Gap         | % of Male Gross Hourly Rate | insufficient data | no data | insufficient data |
| 13. Board Gender Diversity            | % of Female Board Members   | 26%               | 24%     | 23%               |
| 14. Exposure to Controversial Weapons | (% involvement)             | 0%                | 0%      | 0%                |

| Voluntary indicators                                                 | Metrics                          | 2024       | 2023       | 2022 |
|----------------------------------------------------------------------|----------------------------------|------------|------------|------|
| Water Usage and Recycling                                            | % Water Withdrawal               | 58%        | 57%        | n/a  |
|                                                                      | Recycling & Reuse (cubic metres) | 38,637,608 | 25,486,852 | n/a  |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.1        | 0.2        | n/a  |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **Samsung C&T** and **Wesfarmers**. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wesfarmers is an Australian conglomerate with businesses in home improvement, retail, health, chemicals and fertilisers. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

| Largest investments        | Sector                 | % assets | Country     |
|----------------------------|------------------------|----------|-------------|
| Mahindra & Mahindra        | Consumer Discretionary | 8.2      | India       |
| HDFC Bank                  | Financials             | 5.4      | India       |
| OCBC                       | Financials             | 5.1      | Singapore   |
| Hoya                       | Health Care            | 5.1      | Japan       |
| Samsung Electronics        | Information Technology | 4.6      | South Korea |
| TSMC                       | Information Technology | 4.3      | Taiwan      |
| Tata Consultancy Services  | Information Technology | 3.8      | India       |
| CSL                        | Health Care            | 3.8      | Australia   |
| Dr. Reddy's Laboratories   | Health Care            | 3.5      | India       |
| Unicharm                   | Consumer Staples       | 3.5      | Japan       |
| Midea                      | Consumer Discretionary | 3.3      | China       |
| Tech Mahindra              | Information Technology | 3.1      | India       |
| Fisher & Paykel Healthcare | Health Care            | 3.0      | New Zealand |
| Godrej Consumer Products   | Consumer Staples       | 3.0      | India       |
| Kotak Mahindra Bank        | Financials             | 2.8      | India       |

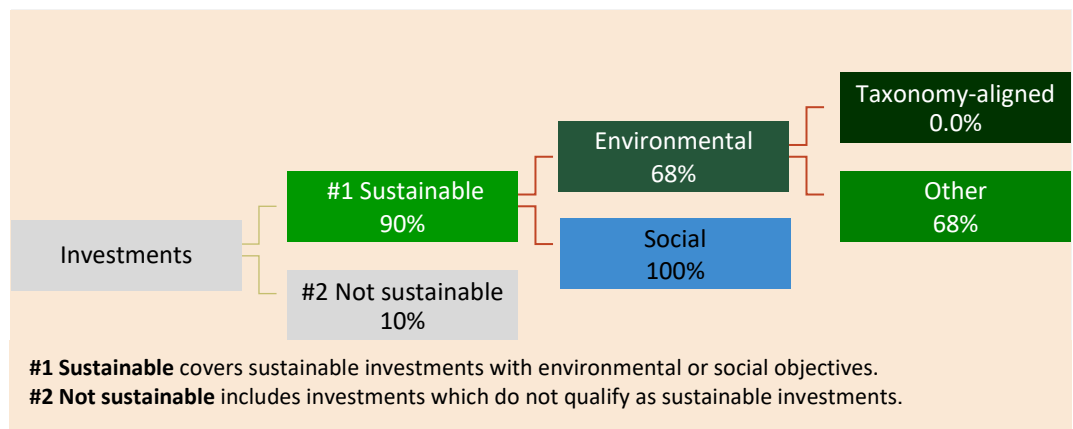
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 3.9      |
| Consumer Discretionary    | 11.8     |
| Consumer Staples          | 12.7     |
| Energy                    | -        |
| Financials                | 16.9     |
| Health Care               | 20.5     |
| Industrials               | 5.8      |
| Information Technology    | 24.5     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 4.0      |

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 report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

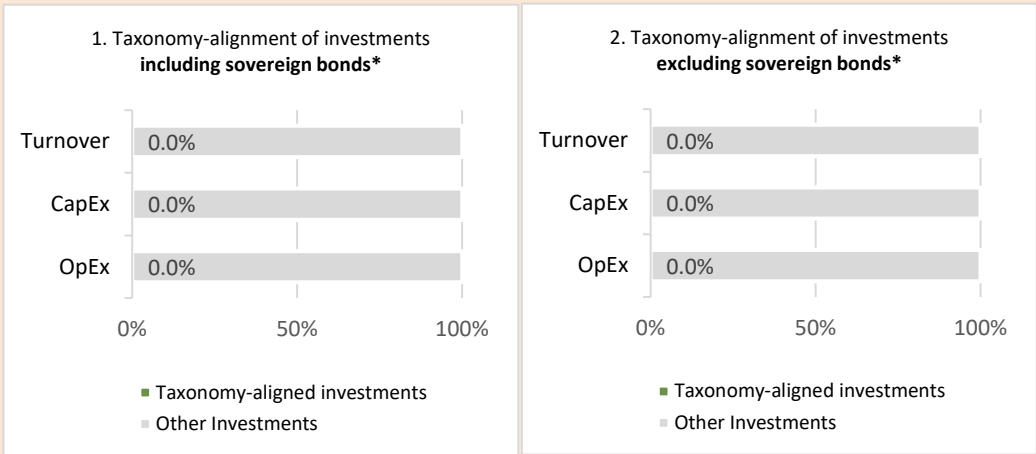
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments  
\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
The reported share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.  
As of 31 December 2024, the Fund held **40** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



**What was the share of socially sustainable investments?**  
**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **80%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **54%** of Fund companies on the following topics -

- Environment: 28%
- Social: 32%
- Governance: 40%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 41  |
| Number of meetings to vote at                         | 70  |
| Total proposals to vote on                            | 496 |
| 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: 1 January 2024 to 31 December 2024**

| Company                                                 | Proposal                                                                                                                                                                                                                                                                                                               | No. of proposals | Voting decision                   |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|
| Glodon<br>ResMed<br>Vitasoy<br>Yifeng Pharmacy<br>Chain | Appointment of auditor                                                                                                                                                                                                                                                                                                 | 4                | Against management recommendation |
|                                                         | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.                                                                             |                  |                                   |
| Bank Central Asia                                       | Remuneration                                                                                                                                                                                                                                                                                                           | 1                | Against management recommendation |
|                                                         | <b>Rationale</b><br>The Investment Manager was concerned about excesses in executive remuneration.                                                                                                                                                                                                                     |                  |                                   |
| Kasikornbank                                            | Transaction of business                                                                                                                                                                                                                                                                                                | 1                | Against management recommendation |
|                                                         | <b>Rationale</b><br>The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.                                                                                                           |                  |                                   |
| Midea                                                   | Adjustment of the guarantee for controlled subsidiaries assets pool business                                                                                                                                                                                                                                           | 4                | Against management recommendation |
|                                                         | Employee stock ownership plan                                                                                                                                                                                                                                                                                          |                  |                                   |
|                                                         | <b>Rationale</b><br>On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest. |                  |                                   |
| ResMed                                                  | Director election                                                                                                                                                                                                                                                                                                      | 3                | Against management recommendation |
|                                                         | Remuneration                                                                                                                                                                                                                                                                                                           |                  |                                   |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                       |   |                                   |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
|                     | <b>Rationale</b><br>The Investment Manager believed that a director who has retired from the company should step down from the board. Their vote against the re-election of the Chair of the nominating and governance committee was due to decreasing gender diversity on the board. In addition, they voted against executive remuneration and payment terms due to concerns about the complexity and use of many adjusted metrics. |   |                                   |
| Samsung Electronics | Director election                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager would have preferred more independent, non-family associated directors.                                                                                                                                                                                                                                                                                                                    |   |                                   |



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific All Cap Fund

Legal entity identifier:

549300BZRT184DKU8I49

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 65%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **65** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **183 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **65** companies. **42 companies (65%)** were contributing to **climate change solutions**. These companies were contributing to **39** different solutions and, in total, were making **136 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

### ● *How did the sustainability indicators perform?*

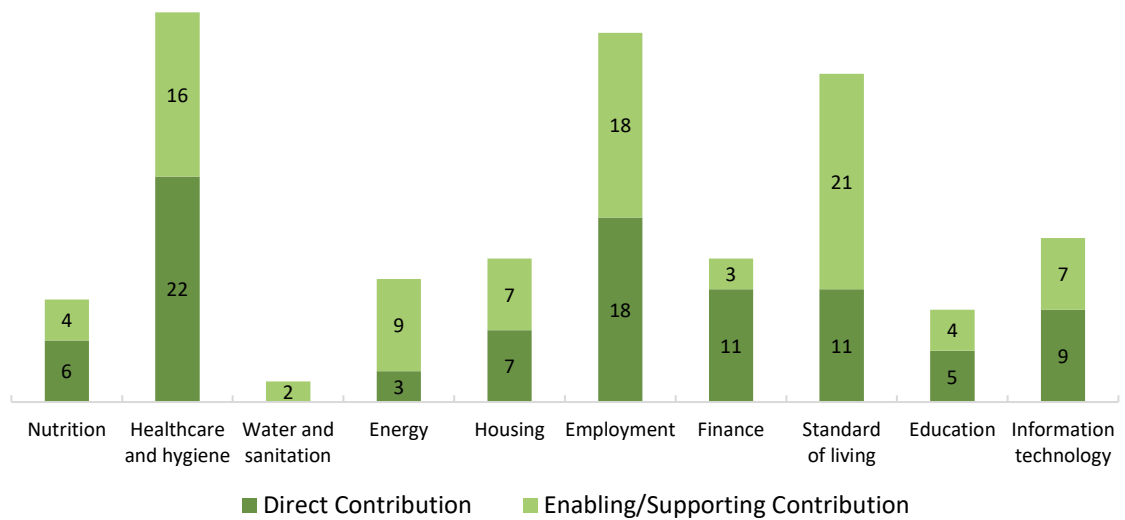
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

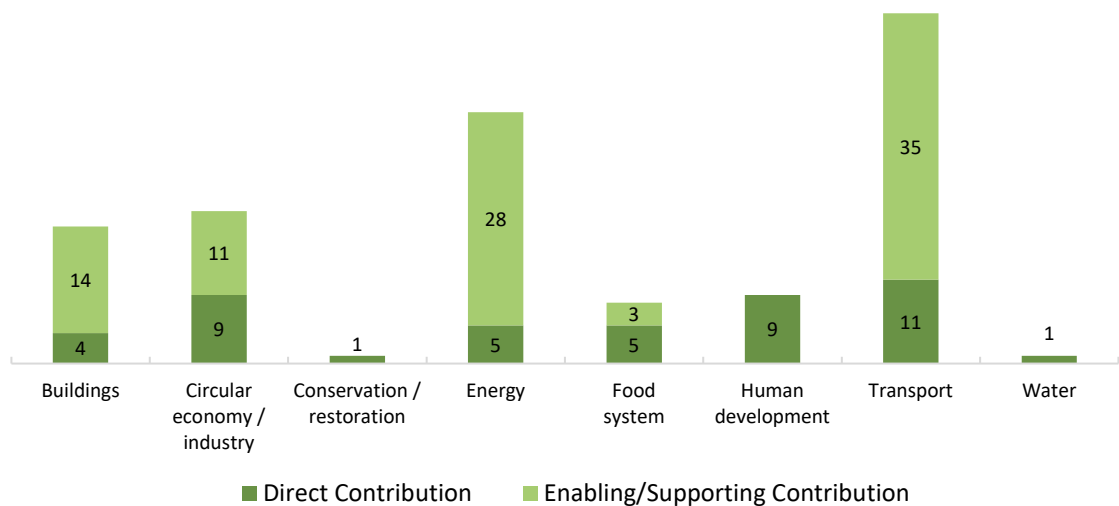
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.



## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 65 (100%)   | 61 (100%)   | 60 (100%)   |
| Total no. of contributions | -                   | 178         | 161         | 157         |
| Nutrition                  | Direct              | 7           | 8           | 6           |
|                            | Enabling/Supporting | 4           | 3           | 3           |
| Healthcare and hygiene     | Direct              | 23          | 20          | 18          |
|                            | Enabling/Supporting | 17          | 12          | 11          |
| Water and sanitation       | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 2           | 2           | 2           |
| Energy                     | Direct              | 4           | 4           | 4           |
|                            | Enabling/Supporting | 8           | 5           | 5           |
| Housing                    | Direct              | 3           | 4           | 3           |
|                            | Enabling/Supporting | 6           | 6           | 6           |
| Employment                 | Direct              | 20          | 22          | 24          |
|                            | Enabling/Supporting | 13          | 8           | 9           |
| Finance                    | Direct              | 9           | 8           | 7           |
|                            | Enabling/Supporting | 2           | 3           | 4           |
| Standard of living         | Direct              | 9           | 8           | 7           |
|                            | Enabling/Supporting | 29          | 28          | 27          |
| Education                  | Direct              | 5           | 3           | 4           |
|                            | Enabling/Supporting | 4           | 5           | 4           |
| Information technology     | Direct              | 8           | 8           | 9           |
|                            | Enabling/Supporting | 5           | 4           | 4           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 40 (62%)    | 37 (61%)    | 35 (58%)    |
| No. of different solutions | -                   | 39          | 33          | 29          |
| Total no. of solutions     | -                   | 129         | 110         | 100         |
| Buildings                  | Direct              | 4           | 4           | 3           |
|                            | Enabling/Supporting | 16          | 16          | 12          |
|                            | Indirect            | n/a         | n/a         | 2           |
| Circular economy/industry  | Direct              | 10          | 10          | 2           |
|                            | Enabling/Supporting | 10          | 8           | -           |
|                            | Indirect            | n/a         | n/a         | 1           |
| Conservation/restoration   | Direct              | 1           | 1           | -           |
|                            | Enabling/Supporting | 1           | 2           | -           |
|                            | Indirect            | n/a         | n/a         | 2           |
| Energy                     | Direct              | 5           | 5           | 3           |
|                            | Enabling/Supporting | 24          | 18          | 13          |
|                            | Indirect            | n/a         | n/a         | 6           |
| Food system                | Direct              | 6           | 5           | 5           |
|                            | Enabling/Supporting | 2           | 2           | 2           |
|                            | Indirect            | n/a         | n/a         | -           |
| Human development          | Direct              | 10          | 8           | 7           |
|                            | Enabling/Supporting | 1           | -           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 10          | 7           | 7           |
|                            | Enabling/Supporting | 27          | 22          | 22          |
|                            | Indirect            | n/a         | n/a         | 12          |
| Water                      | Direct              | 1           | 1           | 1           |
|                            | Enabling/Supporting | 1           | 1           | -           |
|                            | Indirect            | n/a         | n/a         | -           |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators                                                     | Metrics                                                      | 2024              | 2023    | 2022              |
|--------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|---------|-------------------|
| Exposure                                                                 | (EUR m)                                                      | 475               | 419     | 296               |
| 1. GHG Emissions                                                         | Scope 1 (tCO2eq)                                             | 2,245             | 3,001   | 1,711             |
|                                                                          | Scope 2 (tCO2eq)                                             | 5,123             | 4,967   | 3,412             |
|                                                                          | Scope 3 (tCO2eq)                                             | 161,465           | 174,156 | 178,985           |
|                                                                          | Total Emissions Scope 1+2 (tCO2eq)                           | 7,368             | 7,968   | 5,123             |
|                                                                          | Total Emissions Scope 1+2+3 (tCO2eq)                         | 168,833           | 182,124 | 184,109           |
| 2. Carbon Footprint                                                      | Total Emissions Scope 1+2 (tCO2eq/EURm)                      | 16                | 19      | 17                |
|                                                                          | Total Emissions Scope 1+2+3 (tCO2eq/EURm)                    | 356               | 435     | 623               |
| 3. GHG Intensity of Investee Companies                                   | Scope 1+2 (tCO2eq/EURm)                                      | 56                | 66      | 66                |
|                                                                          | Scope 1+2+3 (tCO2eq/EURm)                                    | 1,635             | 1,560   | 1,752             |
| 4. Exposure to companies active in the fossil fuel sector                | (% involvement)                                              | 1%                | 0%      | 0%                |
| 5. Share of Non-Renewable Energy Consumption and Production              | Non-Renewable Energy Consumption (%)                         | 79%               | 82%     | 85%               |
|                                                                          | Non-Renewable Energy Production (%)                          | 7%                | 30%     | 37%               |
| 6. Energy consumption intensity per high impact sector                   | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data | no data           |
|                                                                          | Construction (GWh/EURm)                                      | no data           | no data | no data           |
|                                                                          | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data | no data           |
|                                                                          | Manufacturing (GWh/EURm)                                     | 0.16              | 0.13    | 0.13              |
|                                                                          | Mining & Quarrying (GWh/EURm)                                | no data           | no data | no data           |
|                                                                          | Real Estate Activities (GWh/EURm)                            | no data           | no data | no data           |
|                                                                          | Transportation & Storage (GWh/EURm)                          | no data           | no data | no data           |
|                                                                          | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data | no data           |
|                                                                          | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | no data | no data           |
| 7. Activities Negatively Affecting Biodiversity Areas                    | (% involvement)                                              | 1%                | 0%      | 0%                |
| 8. Emissions to Water                                                    | (t/EURm)                                                     | no data           | no data | insufficient data |
| 9. Hazardous waste ratio                                                 | (t/EURm)                                                     | 90                | 54      | 24                |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement)                                        | 0%                | 1%      | 0%                |
|                                                                          | Breach (% involvement)                                       | 3%                | 3%      | 3%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance      | (% involvement)                                              | 60%               | 64%     | 77%               |

with UNGC and OECD  
guidelines

|                                       |                             |                   |         |                   |
|---------------------------------------|-----------------------------|-------------------|---------|-------------------|
| 12. Unadjusted Gender Pay Gap         | % of Male Gross Hourly Rate | insufficient data | no data | insufficient data |
| 13. Board Gender Diversity            | % of Female Board Members   | 23%               | 22%     | 21%               |
| 14. Exposure to Controversial Weapons | (% involvement)             | 0%                | 0%      | 0%                |

| Voluntary indicators                                                 | Metrics                          | 2024       | 2023       | 2022 |
|----------------------------------------------------------------------|----------------------------------|------------|------------|------|
| Water Usage and Recycling                                            | % Water Withdrawal               | 52%        | 59%        | n/a  |
|                                                                      | Recycling & Reuse (cubic metres) | 28,234,614 | 21,717,111 | n/a  |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.0        | 0.1        | n/a  |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **Samsung C&T** and **Wesfarmers**. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wesfarmers is an Australian conglomerate with businesses in home improvement, retail, health, chemicals and fertilisers. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

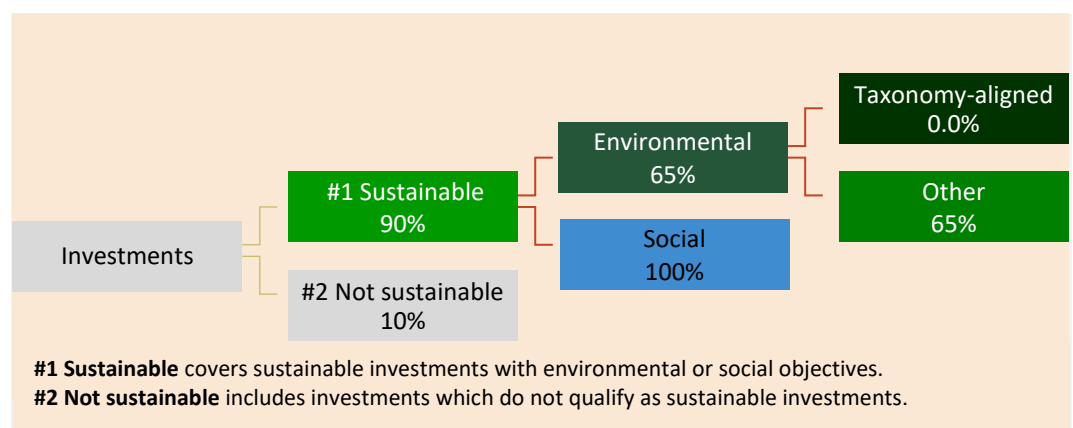
| Largest investments       | Sector                 | % assets | Country     |
|---------------------------|------------------------|----------|-------------|
| Mahindra & Mahindra       | Consumer Discretionary | 7.7      | India       |
| Tube Investments          | Consumer Discretionary | 4.7      | India       |
| CG Power                  | Industrials            | 3.5      | India       |
| Samsung Electronics       | Information Technology | 3.4      | South Korea |
| Voltronic Power           | Industrials            | 3.2      | Taiwan      |
| Tata Consultancy Services | Information Technology | 2.8      | India       |
| Midea                     | Consumer Discretionary | 2.8      | China       |
| HDFC Bank                 | Financials             | 2.7      | India       |
| Tech Mahindra             | Information Technology | 2.6      | India       |
| TSMC                      | Information Technology | 2.6      | Taiwan      |
| CSL                       | Health Care            | 2.6      | Australia   |
| Mainfreight               | Industrials            | 2.6      | New Zealand |
| Hoya                      | Health Care            | 2.5      | Japan       |
| Inovance                  | Industrials            | 2.4      | China       |
| MediaTek                  | Information Technology | 2.3      | 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.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 3.3      |
| Consumer Discretionary    | 18.6     |
| Consumer Staples          | 9.4      |
| Energy                    | -        |
| Financials                | 8.7      |
| Health Care               | 15.2     |
| Industrials               | 20.9     |
| Information Technology    | 22.1     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 1.8      |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas   ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

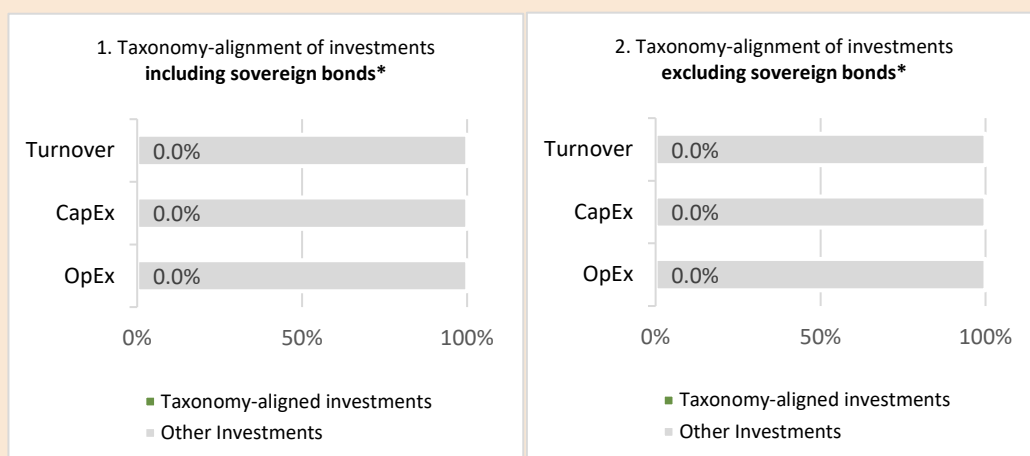


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **65** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **73%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **51%** of Fund companies on the following topics -

- Environment: 31%
- Social: 27%
- Governance: 42%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 66  |
| Number of meetings to vote at                         | 109 |
| Total proposals to vote on                            | 695 |
| Number of votes against management proposals          | 19  |
| Number of votes abstained from voting                 | 2   |
| Number of shareholder proposals to vote on            | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                                                             | Proposal                                                                                                                                                                                                                                                                                                               | No. of proposals | Voting decision                   |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|
| Glodon<br>Philippine Seven<br>ResMed<br>Unilever Indonesia<br>Vitasoy<br>Yifeng Pharmacy<br>Chain<br>Zhejiang Supor | Appointment of auditor                                                                                                                                                                                                                                                                                                 | 7                | Against management recommendation |
|                                                                                                                     | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.                                                                             |                  |                                   |
| Kasikornbank<br>Philippine Seven                                                                                    | Transaction of business                                                                                                                                                                                                                                                                                                | 2                | Against management recommendation |
|                                                                                                                     | <b>Rationale</b><br>The companies did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.                                                                                                         |                  |                                   |
| Amoy Diagnostics                                                                                                    | Amendments to work systems and procedural rules                                                                                                                                                                                                                                                                        | 2                | Abstained from voting             |
|                                                                                                                     | <b>Rationale</b><br>The company did not provide sufficient information on the proposed amendments.                                                                                                                                                                                                                     |                  |                                   |
| Bank Central Asia                                                                                                   | Remuneration                                                                                                                                                                                                                                                                                                           | 1                | Against management recommendation |
|                                                                                                                     | <b>Rationale</b><br>The Investment Manager believed that the executive remuneration was excessive.                                                                                                                                                                                                                     |                  |                                   |
| Midea                                                                                                               | Adjustment of the guarantee for controlled subsidiaries assets pool business                                                                                                                                                                                                                                           | 4                | Against management recommendation |
|                                                                                                                     | Employee stock ownership plan                                                                                                                                                                                                                                                                                          |                  |                                   |
|                                                                                                                     | <b>Rationale</b><br>On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest. |                  |                                   |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                       |   |                                   |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------|
| Pentamaster         | Authority to issue shares without pre-emptive rights                                                                                                                                                                                                                                                                                                                                                                                  | 1 | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager does not believe shares should be issued without pre-emptive rights.                                                                                                                                                                                                                                                                                                                       |   |                                   |
| ResMed              | Direction election                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 | Against management recommendation |
|                     | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                          |   |                                   |
|                     | <b>Rationale</b><br>The Investment Manager believed that a director who has retired from the company should step down from the board. Their vote against the re-election of the Chair of the nominating and governance committee was due to decreasing gender diversity on the board. In addition, they voted against executive remuneration and payment terms due to concerns about the complexity and use of many adjusted metrics. |   |                                   |
| Samsung Electronics | Direction election                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 | Against management recommendation |
|                     | <b>Rationale</b><br>The Investment Manager would have preferred more independent, non-family associated directors.                                                                                                                                                                                                                                                                                                                    |   |                                   |



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA China A Shares Fund

**Legal entity identifier:**  
5493003H85K45YEMYA03

## 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 <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                             |

● **How did the sustainability indicators perform?**

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product’s absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China A Onshore Index) for the reported year.

On social characteristics:

### 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 product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

### How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## 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 to 31st of December 2024

| Largest Investments                                      | Sector                 | % Assets | Country         |
|----------------------------------------------------------|------------------------|----------|-----------------|
| China Mengniu Dairy Co., Ltd.                            | Consumer Staples       | 8.12     | Hong Kong China |
| China Merchants Bank Co., Ltd. Class A                   | Financials             | 7.31     | China           |
| Ping An Insurance (Group) Company of China, Ltd. Class A | Financials             | 6.58     | China           |
| Bank of Ningbo Co., Ltd. Class A                         | Financials             | 6.14     | China           |
| Zhejiang Weixing New Building Materials Co. Ltd. Class A | Industrials            | 5.17     | China           |
| Beijing New Building Materials (Group) Co Ltd Class A    | Industrials            | 4.66     | China           |
| Centre Testing International Group Co., Ltd. Class A     | Industrials            | 4.50     | China           |
| Shanghai Liangxin Electrical Co., Ltd. Class A           | Industrials            | 4.49     | China           |
| China Resources Beer (Holdings) Co. Ltd.                 | Consumer Staples       | 4.48     | Hong Kong China |
| Midea Group Co. Ltd. Class A                             | Consumer Discretionary | 4.28     | China           |
| Shenzhen Mindray Bio-Medic-A                             | Health Care            | 3.76     | China           |
| Luxshare Precision Industry Co. Ltd. Class A             | Information Technology | 3.32     | China           |
| Haier Smart Home Co., Ltd. Class A                       | Consumer Discretionary | 2.46     | China           |
| Sino Biopharmaceutical Limited                           | Health Care            | 2.46     | Hong Kong China |
| Yifeng Pharmacy Chain Co Ltd Class A                     | Consumer Staples       | 2.27     | China           |



## What was the proportion of sustainability-related investments? Not applicable.

- *What was the asset allocation?*

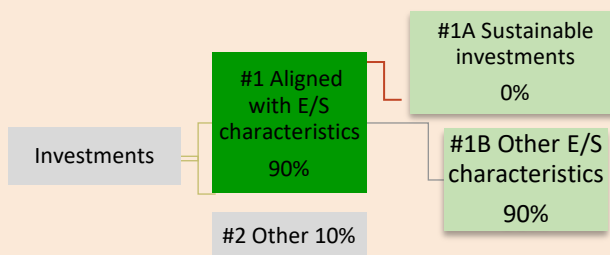
**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

| <i>Sector</i>             | <i>% Assets</i> |
|---------------------------|-----------------|
| Consumer Discretionary    | 13.4            |
| Consumer Staples          | 16.9            |
| Financials                | 20.6            |
| Health Care               | 9.9             |
| Industrials               | 31.1            |
| Information Technology    | 5.0             |
| Materials                 | 2.9             |
| Real Estate               | 0.6             |
| Cash and cash equivalents | 0.0             |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

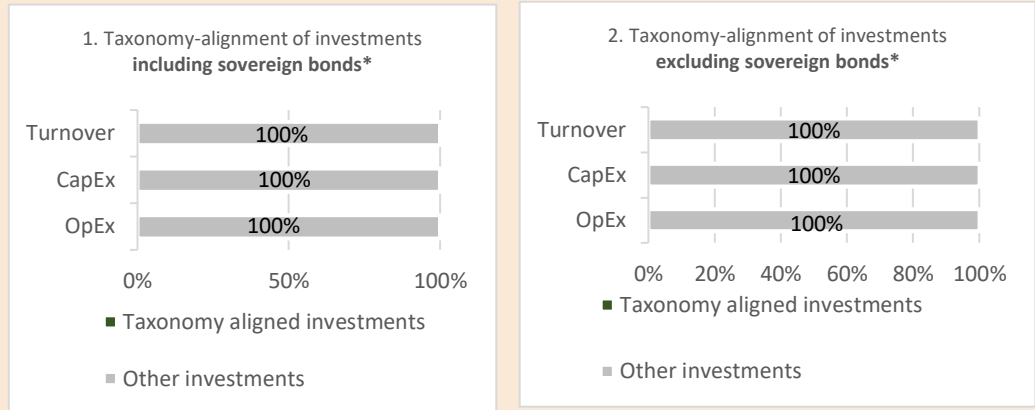
☐ In fossil gas   ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. 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 has the 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 encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

**Voting activity:**

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 813 |
| Number of meetings voted at                           | 95  |
| Number of votes for management proposals              | 796 |
| Number of votes against management proposals          | 17  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Stewart Investors European All Cap Fund

Legal entity identifier:  
254900AC9R2R60MRRP06

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 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 has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **102 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **42** companies. **32 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **38** different solutions and, in total, were making **106 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

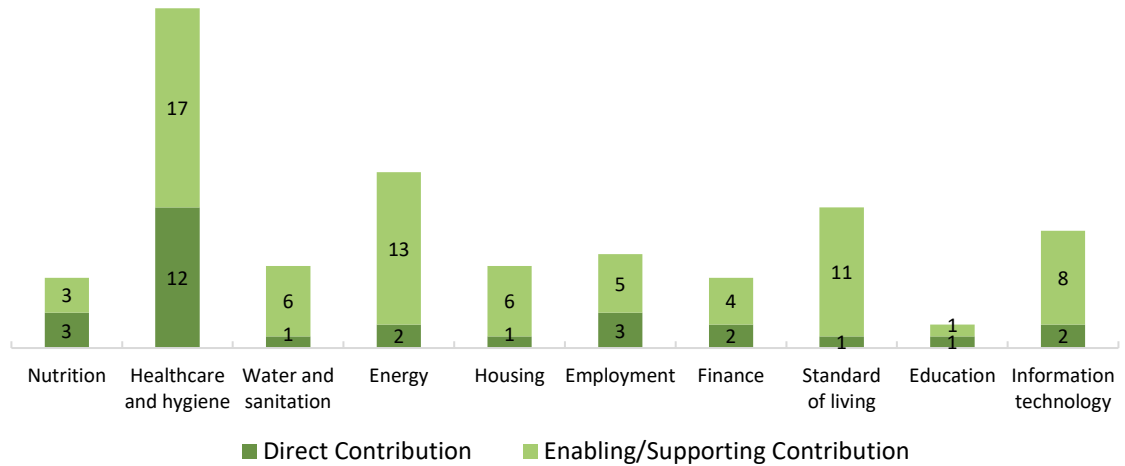
#### ● ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

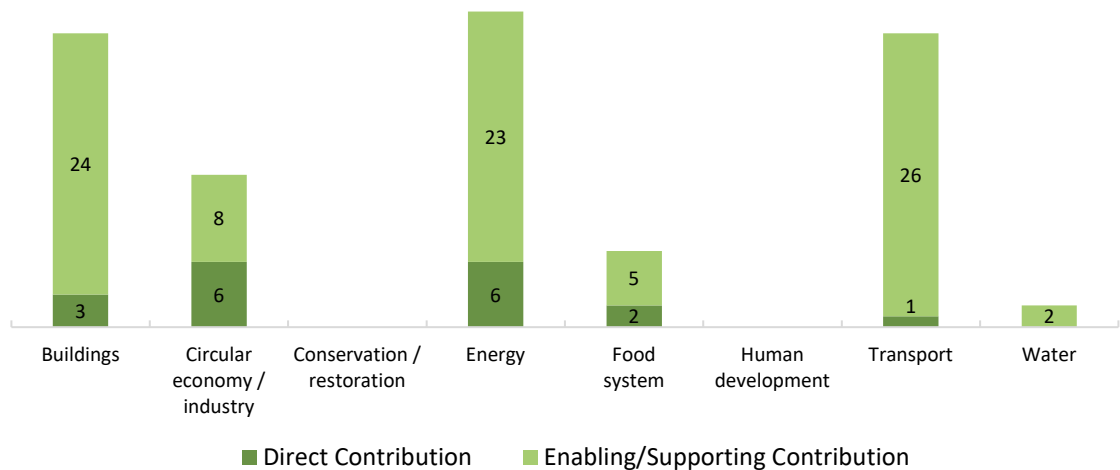
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 43 (100%)   | 41 (100%)   | 40 (100%)   |
| Total no. of contributions | -                   | 110         | 99          | 96          |
| Nutrition                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 3           | 6           | 6           |
| Healthcare and hygiene     | Direct              | 12          | 14          | 15          |
|                            | Enabling/Supporting | 18          | 13          | 12          |
| Water and sanitation       | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 6           | 5           | 5           |
| Energy                     | Direct              | 6           | 6           | 7           |
|                            | Enabling/Supporting | 10          | 5           | 7           |
| Housing                    | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 8           | 5           | 3           |
| Employment                 | Direct              | 2           | 2           | 3           |
|                            | Enabling/Supporting | 5           | 5           | 3           |
| Finance                    | Direct              | 4           | 3           | 1           |
|                            | Enabling/Supporting | 3           | 2           | 2           |
| Standard of living         | Direct              | 3           | 3           | 3           |
|                            | Enabling/Supporting | 14          | 16          | 15          |
| Education                  | Direct              | 2           | 3           | 2           |
|                            | Enabling/Supporting | 1           | 1           | 1           |
| Information technology     | Direct              | 3           | 2           | 2           |
|                            | Enabling/Supporting | 6           | 4           | 5           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|----------------------------|---------------------|-------------|-------------|-------------|
| No. of companies (%)       | -                   | 35 (81%)    | 33 (80%)    | 28 (70%)    |
| No. of different solutions | -                   | 43          | 41          | 31          |
| Total no. of solutions     | -                   | 117         | 103         | 91          |
| Buildings                  | Direct              | 4           | 5           | 6           |
|                            | Enabling/Supporting | 21          | 18          | 18          |
|                            | Indirect            | n/a         | n/a         | 1           |
| Circular economy/industry  | Direct              | 8           | 9           | 4           |
|                            | Enabling/Supporting | 7           | 6           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Conservation/restoration   | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 1           | 1           | -           |
|                            | Indirect            | n/a         | n/a         | -           |
| Energy                     | Direct              | 11          | 13          | 17          |
|                            | Enabling/Supporting | 24          | 19          | 16          |
|                            | Indirect            | n/a         | n/a         | 1           |
| Food system                | Direct              | 2           | 3           | 2           |
|                            | Enabling/Supporting | 7           | 7           | 5           |
|                            | Indirect            | n/a         | n/a         | -           |
| Human development          | Direct              | -           | -           | -           |
|                            | Enabling/Supporting | 2           | 2           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |
| Transport                  | Direct              | 2           | 2           | 2           |
|                            | Enabling/Supporting | 26          | 15          | 14          |
|                            | Indirect            | n/a         | n/a         | 1           |
| Water                      | Direct              | -           | 2           | 2           |
|                            | Enabling/Supporting | 2           | 1           | 1           |
|                            | Indirect            | n/a         | n/a         | -           |



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

**Air Liquide**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company produces essential gases which are necessary inputs for a variety of end customers including healthcare, chemicals, energy, manufacturing, electronics and food & beverages.

The external research provider estimates that revenues from products and services supporting oil and gas accounted for 15% of Air Liquide's overall revenue in FY2023. Oil and gas revenues are within their large industries segment which is c.28% of revenue and includes chemicals, metals and energy.

The most prominent product sold to the oil and gas industry is hydrogen used to remove sulphur from material during refining. This has environmental benefits such as reducing acid rain. They also provide nitrogen to the oil and gas industry for safety purposes.

The company plans to further develop products to support the energy transition, including carbon capture and storage (CCS). They also plan to invest EUR8 billion to reduce emissions from hydrogen production.

**Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

*The Investment Manager sold the company during the period.*



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators                                        | Metrics                                                      | 2024              | 2023              | 2022              |
|-------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|-------------------|
| Exposure                                                    | (EUR m)                                                      | 2                 | 2                 | 2                 |
| 1. GHG Emissions                                            | Scope 1 (tCO <sub>2</sub> eq)                                | 12                | 13                | 10                |
|                                                             | Scope 2 (tCO <sub>2</sub> eq)                                | 11                | 9                 | 8                 |
|                                                             | Scope 3 (tCO <sub>2</sub> eq)                                | 1,238             | 2,130             | 348               |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)              | 24                | 21                | 18                |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)            | 1,261             | 2,152             | 366               |
| 2. Carbon Footprint                                         | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)         | 13                | 10                | 10                |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 692               | 1,037             | 195               |
| 3. GHG Intensity of Investee Companies                      | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 32                | 22                | 27                |
|                                                             | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,412             | 1,454             | 743               |
| 4. Exposure to companies active in the fossil fuel sector   | (% involvement)                                              | 0%                | 0%                | 0%                |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%)                         | 69%               | 66%               | 66%               |
|                                                             | Non-Renewable Energy Production (%)                          | 0%                | 0%                | 0%                |
| 6. Energy consumption intensity per high impact sector      | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data           | no data           |
|                                                             | Construction (GWh/EURm)                                      | no data           | no data           | no data           |
|                                                             | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data           | insufficient data |
|                                                             | Manufacturing (GWh/EURm)                                     | 0.15              | 0.07              | 0.07              |
|                                                             | Mining & Quarrying (GWh/EURm)                                | no data           | no data           | no data           |
|                                                             | Real Estate Activities (GWh/EURm)                            | no data           | no data           | no data           |
|                                                             | Transportation & Storage (GWh/EURm)                          | insufficient data | insufficient data | insufficient data |
|                                                             | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data           | no data           |
|                                                             | Trade & Repair of Automobiles (GWh/EURm)                     | insufficient data | insufficient data | insufficient data |
|                                                             |                                                              |                   |                   |                   |

|                                                                                                   |                             |                   |                   |                   |
|---------------------------------------------------------------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)             | 4%                | 4%                | 5%                |
| 8. Emissions to Water                                                                             | (t/EURm)                    | no data           | no data           | insufficient data |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                    | 0                 | 0                 | 0                 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)       | 0%                | 0%                | 0%                |
|                                                                                                   | Breach (% involvement)      | 0%                | 0%                | 0%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)             | 59%               | 51%               | 77%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate | insufficient data | insufficient data | insufficient data |
| 13. Board Gender Diversity                                                                        | % of Female Board Members   | 36%               | 36%               | 33%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)             | 0%                | 0%                | 0%                |

| Voluntary indicators                                                 | Metrics                          | 2024              | 2023              | 2022 |
|----------------------------------------------------------------------|----------------------------------|-------------------|-------------------|------|
| Water Usage and Recycling                                            | % Water Withdrawal               | insufficient data | insufficient data | n/a  |
|                                                                      | Recycling & Reuse (cubic metres) | insufficient data | insufficient data | n/a  |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.2               | 0.3               | n/a  |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

| Largest investments | Sector                 | % assets | Country        |
|---------------------|------------------------|----------|----------------|
| Judges Scientific   | Industrials            | 4.9      | United Kingdom |
| Roche               | Health Care            | 4.0      | Switzerland    |
| Halma               | Information Technology | 3.7      | United Kingdom |
| Nexans              | Industrials            | 3.5      | France         |
| DiaSorin            | Health Care            | 3.5      | Italy          |
| Spectris            | Information Technology | 3.5      | United Kingdom |
| DiscoverIE          | Industrials            | 3.1      | United Kingdom |
| Atlas Copco         | Industrials            | 3.1      | Sweden         |
| bioMérieux          | Health Care            | 2.9      | France         |
| Adyen               | Financials             | 2.9      | Netherlands    |
| Assa Abloy          | Industrials            | 2.8      | Sweden         |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

|                  |                        |     |               |
|------------------|------------------------|-----|---------------|
| Indutrade        | Industrials            | 2.7 | Sweden        |
| Jerónimo Martins | Consumer Staples       | 2.6 | Portugal      |
| DHL Group        | Industrials            | 2.6 | Germany       |
| EPAM Systems     | Information Technology | 2.5 | United States |

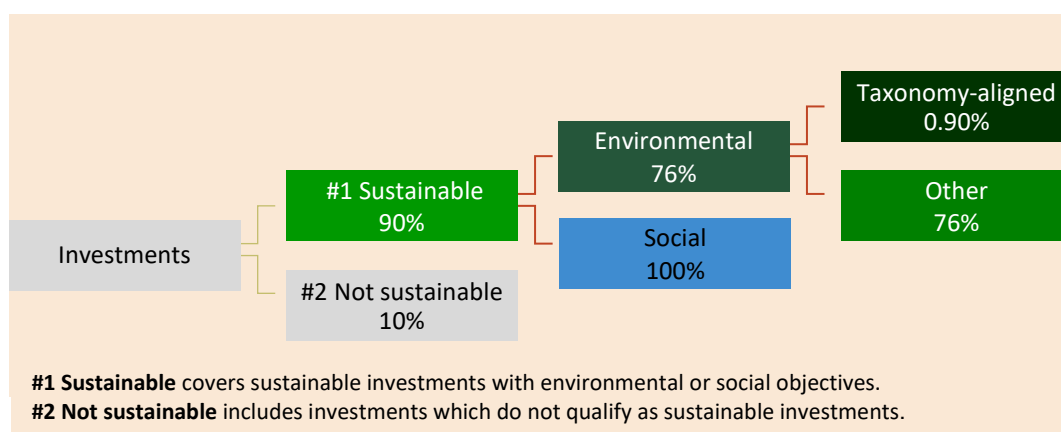


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.90% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 76% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

### ● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 2.2      |
| Consumer Discretionary    | 1.6      |
| Consumer Staples          | 9.3      |
| Energy                    | -        |
| Financials                | 6.2      |
| Health Care               | 18.9     |
| Industrials               | 33.9     |
| Information Technology    | 20.1     |
| Materials                 | 5.0      |
| Real Estate               | -        |
| Utilities                 | 1.2      |
| Cash and cash equivalents | 1.6      |

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.

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.

For part of the reporting 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 **Air Liquide** which derives >5% of revenues from products and services supporting the oil & gas industry. The company produces essential gases which are necessary inputs for a variety of end customers including healthcare, chemicals, energy, manufacturing, electronics and food & beverages. (Full details are in the ‘do no harm’ section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

**● Did the financial product investment in fossil gas and/or nuclear energy related activities**

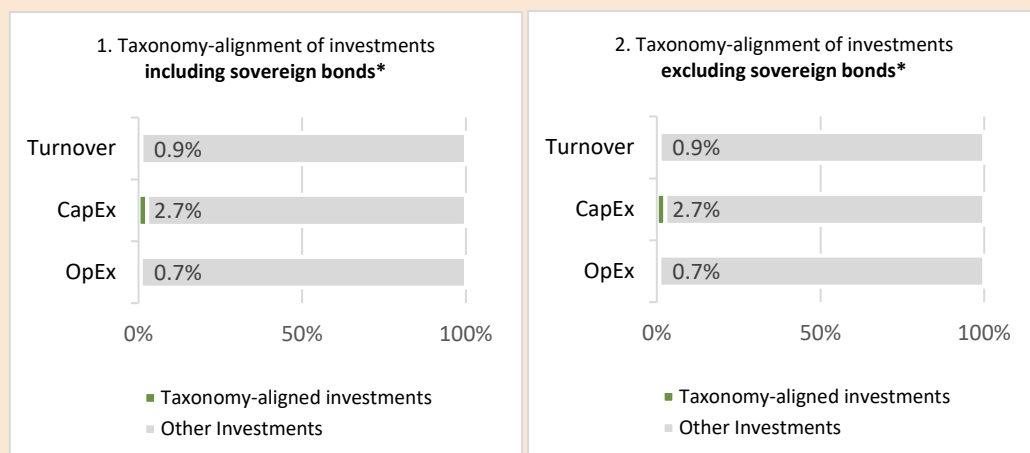
- ☐ Yes
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.02%** and enabling activities was **0.75%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **3.8%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **42** companies. Based on reported turnover data, **34** of the **42** companies had **no alignment** with the EU Taxonomy.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.



The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **50%** of Fund companies on the following topics -

- Environment: 20%
- Social: 17%
- Governance: 63%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 46  |
| Number of meetings to vote at                         | 49  |
| Total proposals to vote on                            | 916 |
| Number of votes against management proposals          | 26  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals to vote on            | 2   |
| Number of shareholder proposals voted against         | 2   |
| Number of shareholder proposals abstained from voting | 0   |

**Voting rationales: 1 January 2024 to 31 December 2024**

| Company                                                                             | Proposal                                                                                                                                                                                                                                   | No. of proposals | Voting decision                    |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------|
| bioMérieux<br>EPAM Systems<br>Indutrade<br>Roche<br>SFS<br>Spirax Group<br>Unilever | Appointment of auditor                                                                                                                                                                                                                     | 7                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts. |                  |                                    |
| Alcon<br>Belimo<br>INFICON<br>Naturenergie<br>SFS<br>Sika<br>Tecan                  | Transaction of business                                                                                                                                                                                                                    | 7                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The companies did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.                             |                  |                                    |
| Ashtead Group                                                                       | Remuneration                                                                                                                                                                                                                               | 2                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The Investment Manager was concerned about excesses in the CEO salary in the remuneration motions.                                                                                                                     |                  |                                    |
| Assa Abloy                                                                          | Remuneration                                                                                                                                                                                                                               | 2                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The Investment Manager believes that acquisition-centric businesses should incentivise management on returns as well as shares held.                                                                                   |                  |                                    |
| Belimo                                                                              | Amendments to articles                                                                                                                                                                                                                     | 1                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The Investment Manager does not believe the registered office should be the sole place of jurisdiction for corporate disputes.                                                                                         |                  |                                    |
| DiaSorin                                                                            | Amendments to articles                                                                                                                                                                                                                     | 1                | Against management recommendation  |
|                                                                                     | <b>Rationale</b><br>The company did not provide enough information on the amendments.                                                                                                                                                      |                  |                                    |
| EPAM Systems                                                                        | Shareholder proposal: board declassification                                                                                                                                                                                               | 1                | Against shareholder recommendation |

|               |                                                                                                                                                                                                    |   |                                    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------------|
|               | <b>Rationale</b><br>The Investment Manager did not deem it necessary for all directors to stand for election annually and believe this could destabilise the board by allowing excessive turnover. |   |                                    |
| Handelsbanken | Shareholder proposal: change to software for checking customer payments                                                                                                                            | 1 | Against shareholder recommendation |
|               | <b>Rationale</b><br>The Investment Manager believes that the day-to-day operation of the business is best left to the board and management.                                                        |   |                                    |
| Indutrade     | Remuneration                                                                                                                                                                                       | 1 | Against management recommendation  |
|               | <b>Rationale</b><br>The Investment Manager had concerns about the direction of travel and the compounding effects of the CEO salary increases.                                                     |   |                                    |
| Roche         | Remuneration                                                                                                                                                                                       | 5 | Against management recommendation  |
|               | <b>Rationale</b><br>The Investment Manager believed that the executive remuneration was excessive.                                                                                                 |   |                                    |



## How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA All China Fund

**Legal entity identifier:**  
254900FSTFJ4FRX4O843

# Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuel exposure     | <ul style="list-style-type: none"> <li>Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.</li> </ul>                                                                                                                       |
| Social Indicators        |                                                                                                                                                                                                                                                                                                                                                                      |
| Human health             | <ul style="list-style-type: none"> <li>Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.</li> </ul>                                                                                                                                                                                                  |
| Adverse social impacts   | <ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually.</li> <li>Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.</li> </ul> |
| Human rights             | <ul style="list-style-type: none"> <li>Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.</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:

- The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China All Shares Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31<sup>st</sup> of December 2024

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies 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 considers engaging 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.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



## What were the top investments of this financial product?

**Largest Investments**                      **Sector**                      **% of Assets**                      **Country**

|                                                          |                        |      |                    |
|----------------------------------------------------------|------------------------|------|--------------------|
| Tencent Holdings Ltd.                                    | Communication Services | 9.46 | Hong Kong<br>China |
| China Mengniu Dairy Co., Ltd.                            | Consumer Staples       | 7.12 | Hong Kong<br>China |
| Meituan Class B                                          | Consumer Discretionary | 7.01 | Hong Kong<br>China |
| JD.com, Inc. Class A                                     | Consumer Discretionary | 5.05 | Hong Kong<br>China |
| China Merchants Bank Co., Ltd. Class H                   | Financials             | 4.72 | Hong Kong<br>China |
| Ping An Insurance (Group) Company of China, Ltd. Class A | Financials             | 4.60 | China              |
| China Resources Beer (Holdings) Co. Ltd.                 | Consumer Staples       | 4.49 | Hong Kong<br>China |
| Kanzhun A ADR                                            | Communication Services | 4.34 | United States      |
| Bank of Ningbo Co., Ltd. Class A                         | Financials             | 3.76 | China              |
| Huazhu Group Ltd USD0.00001                              | Consumer Discretionary | 3.49 | Hong Kong<br>China |
| Beijing New Bldg 'A'CNY1                                 | Industrials            | 3.36 | China              |
| Shenzhen Mindray Bio-Medic-A                             | Health Care            | 2.95 | China              |

### Asset allocation

describes the share of investments in specific assets.

|                                                          |                        |      |       |
|----------------------------------------------------------|------------------------|------|-------|
| Shanghai Liangxin                                        | Industrials            | 2.82 | China |
| Zhejiang Weixing New Building Materials Co. Ltd. Class A | Industrials            | 2.23 | China |
| Haier Smart Home Co., Ltd. Class A                       | Consumer Discretionary | 2.11 | China |



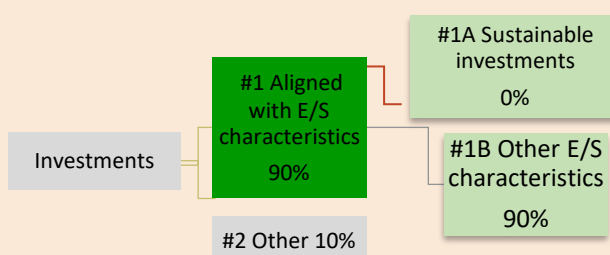
**What was the proportion of sustainability-related investments?** Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector                    | % Assets |
|---------------------------|----------|
| Communication Services    | 16.4     |
| Consumer Discretionary    | 22.3     |
| Consumer Staples          | 15.4     |
| Financials                | 14.0     |
| Health Care               | 9.3      |
| Industrials               | 16.4     |
| Information Technology    | 4.3      |
| Real Estate               | 1.5      |
| Cash and cash equivalents | 0.4      |



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not Applicable.

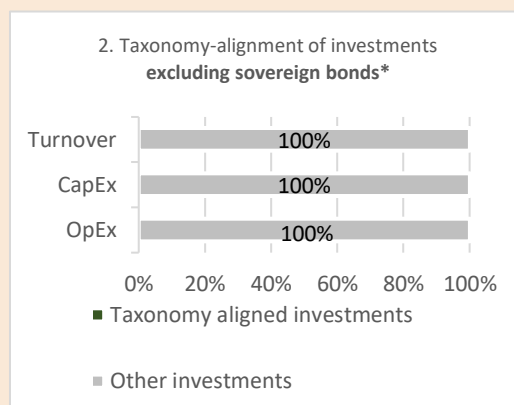
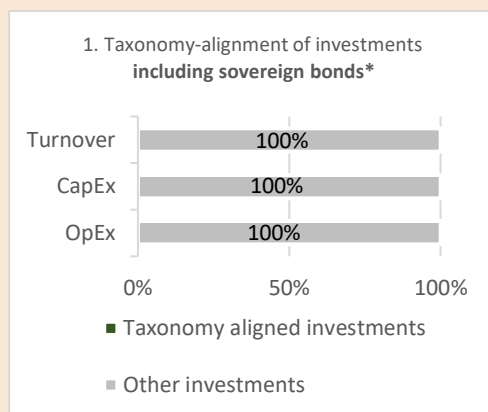
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** Not applicable.



**What was the share of socially sustainable investments?** Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. 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 over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. 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. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

#### Voting Information:

|                                                       |     |
|-------------------------------------------------------|-----|
| Total proposals voted on                              | 780 |
| Number of meetings voted at                           | 85  |
| Number of votes for management proposals              | 732 |
| Number of votes against management proposals          | 47  |
| Number of votes abstained from voting                 | 0   |
| Number of shareholder proposals voted on              | 0   |
| Number of shareholder proposals voted against         | 0   |
| Number of shareholder proposals abstained from voting | 0   |
| Number of say-on-pay 1 year votes                     | 1   |

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

### How does the reference benchmark differ from a broad market index? Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.

● ***How did this financial product perform compared with the reference benchmark?*** Not applicable.

● ***How did this financial product perform compared with the broad market index?*** Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Stewart Investors Indian Subcontinent  
All Cap Fund

**Legal entity identifier:**  
549300KV9RVYY1I3UF70

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**



It made **sustainable investments with an environmental objective: 61%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ **No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **36** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **94 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **36** companies. **22 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **37** different solutions and, in total, were making **75 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

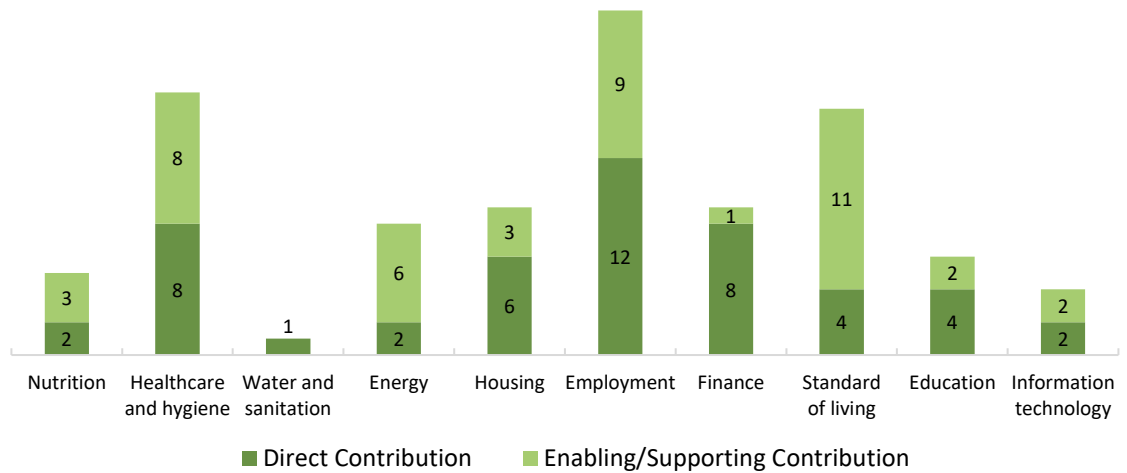
### ● **How did the sustainability indicators perform?**

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

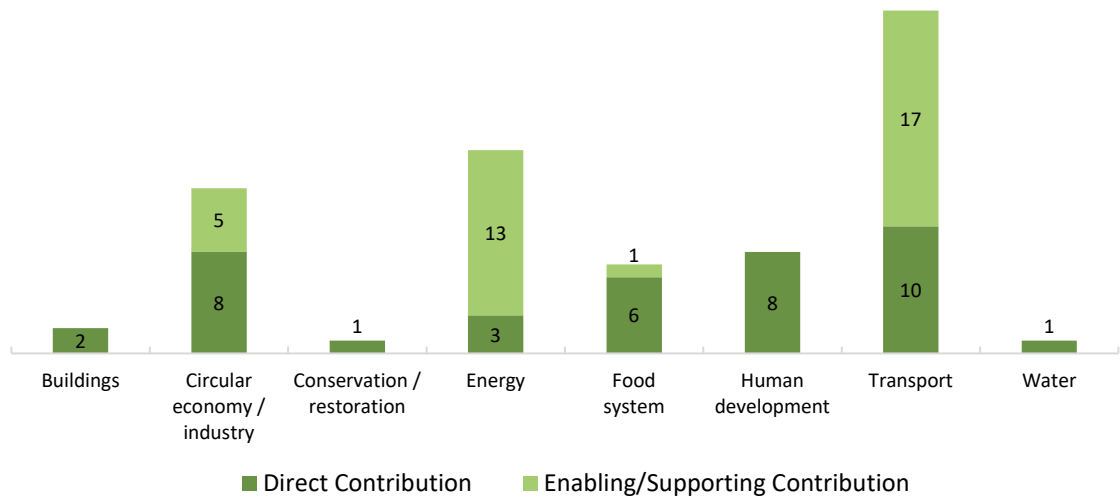
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

| Human development pillars  | Contribution        | 31-Dec-2023 |
|----------------------------|---------------------|-------------|
| No. of companies (%)       | -                   | 37 (100%)   |
| Total no. of contributions | -                   | 107         |
| Nutrition                  | Direct              | 3           |
|                            | Enabling/Supporting | 3           |
| Healthcare and hygiene     | Direct              | 7           |
|                            | Enabling/Supporting | 9           |
| Water and sanitation       | Direct              | 1           |
|                            | Enabling/Supporting | -           |
| Energy                     | Direct              | 2           |
|                            | Enabling/Supporting | 6           |
| Housing                    | Direct              | 5           |
|                            | Enabling/Supporting | 5           |
| Employment                 | Direct              | 14          |
|                            | Enabling/Supporting | 12          |
| Finance                    | Direct              | 9           |
|                            | Enabling/Supporting | 1           |
| Standard of living         | Direct              | 3           |
|                            | Enabling/Supporting | 14          |
| Education                  | Direct              | 6           |
|                            | Enabling/Supporting | 2           |
| Information technology     | Direct              | 3           |
|                            | Enabling/Supporting | 2           |

## Positive environmental outcomes

| Climate solutions          | Contribution        | 31-Dec-2023 |
|----------------------------|---------------------|-------------|
| No. of companies (%)       | -                   | 22 (59%)    |
| No. of different solutions | -                   | 38          |
| Total no. of solutions     | -                   | 78          |
| Buildings                  | Direct              | 2           |
|                            | Enabling/Supporting | 1           |
| Circular economy/industry  | Direct              | 8           |
|                            | Enabling/Supporting | 6           |
| Conservation/restoration   | Direct              | 1           |
|                            | Enabling/Supporting | -           |
| Energy                     | Direct              | 3           |
|                            | Enabling/Supporting | 12          |
| Food system                | Direct              | 7           |
|                            | Enabling/Supporting | 1           |
| Human development          | Direct              | 9           |
|                            | Enabling/Supporting | 1           |
| Transport                  | Direct              | 8           |
|                            | Enabling/Supporting | 17          |
|                            | Indirect            | n/a         |
| Water                      | Direct              | 2           |
|                            | Enabling/Supporting | -           |

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager’s bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company’s quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** 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.

*The Investment Manager sold the company during the period.*

#### **Triveni Turbines**

**Activity exposure >5% revenue:** Supporting Nuclear Power

**Reason for exception/holding:** The company designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to the external research provider.

Nuclear power exposure for supporting products and services was added by the external research provider in early 2024 and the Investment Manager contacted the company directly to check the 5% revenue estimate provided. Given their nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of their exposure.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for

controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| <b>Mandatory indicators</b>                                 | <b>Metrics</b>                                               | <b>2024</b>       | <b>2023</b> |
|-------------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------|
| Exposure                                                    | (EUR m)                                                      | 9                 | 5           |
| 1. GHG Emissions                                            | Scope 1 (tCO <sub>2</sub> eq)                                | 207               | 133         |
|                                                             | Scope 2 (tCO <sub>2</sub> eq)                                | 39                | 26          |
|                                                             | Scope 3 (tCO <sub>2</sub> eq)                                | 3,022             | 1,989       |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)              | 246               | 158         |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)            | 3,269             | 2,147       |
| 2. Carbon Footprint                                         | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)         | 27                | 31          |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)       | 361               | 425         |
| 3. GHG Intensity of Investee Companies                      | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                         | 98                | 119         |
|                                                             | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                       | 1,973             | 1,892       |
| 4. Exposure to companies active in the fossil fuel sector   | (% involvement)                                              | 0%                | 0%          |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%)                         | 77%               | 80%         |
|                                                             | Non-Renewable Energy Production (%)                          | 8%                | 33%         |
| 6. Energy consumption intensity per high impact sector      | Agriculture, Forestry & Fishing (GWh/EURm)                   | no data           | no data     |
|                                                             | Construction (GWh/EURm)                                      | no data           | no data     |
|                                                             | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data           | no data     |
|                                                             | Manufacturing (GWh/EURm)                                     | 0.42              | 0.51        |
|                                                             | Mining & Quarrying (GWh/EURm)                                | no data           | no data     |
|                                                             | Real Estate Activities (GWh/EURm)                            | no data           | no data     |
|                                                             | Transportation & Storage (GWh/EURm)                          | insufficient data | no data     |
|                                                             | Water Supply, Sewerage, Waste Remediation (GWh/EURm)         | no data           | no data     |
|                                                             | Trade & Repair of Automobiles (GWh/EURm)                     | no data           | no data     |
| 7. Activities Negatively Affecting Biodiversity Areas       | (% involvement)                                              | 3%                | 0%          |
| 8. Emissions to Water                                       | (t/EURm)                                                     | no data           | no data     |
| 9. Hazardous waste ratio                                    | (t/EURm)                                                     | 3                 | 1           |
|                                                             | Watch (% involvement)                                        | 0%                | 0%          |

|                                                                                                   |                                  |                   |             |
|---------------------------------------------------------------------------------------------------|----------------------------------|-------------------|-------------|
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Breach (% involvement)           | 0%                | 2%          |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                  | 59%               | 72%         |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate      | insufficient data | no data     |
| 13. Board Gender Diversity                                                                        | % of Female Board Members        | 22%               | 22%         |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                  | 0%                | 0%          |
| <b>Voluntary indicators</b>                                                                       | <b>Metrics</b>                   | <b>2024</b>       | <b>2023</b> |
| Water Usage and Recycling                                                                         | % Water Withdrawal               | 43%               | 44%         |
|                                                                                                   | Recycling & Reuse (cubic metres) | 5,494,160         | 6,294,344   |
| Number of Identified Cases of Severe Human Rights Issues & Incidents                              | Weighted number of incidents     | 0.0               | 0.1         |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

| Largest investments              | Sector                 | % assets | Country |
|----------------------------------|------------------------|----------|---------|
| Mahindra & Mahindra              | Consumer Discretionary | 8.8      | India   |
| Tube Investments                 | Consumer Discretionary | 6.4      | India   |
| HDFC Bank                        | Financials             | 4.8      | India   |
| Triveni Turbines                 | Industrials            | 4.7      | India   |
| CG Power                         | Industrials            | 4.2      | India   |
| Cholamandalam Financial Holdings | Financials             | 3.8      | India   |
| Aavas Financiers                 | Financials             | 3.7      | India   |
| Dr. Reddy's Laboratories         | Health Care            | 3.6      | India   |
| Blue Dart Express                | Industrials            | 3.5      | India   |
| Godrej Consumer Products         | Consumer Staples       | 3.3      | India   |
| Cyient                           | Information Technology | 3.1      | India   |
| Tech Mahindra                    | Information Technology | 3.0      | India   |
| Marico                           | Consumer Staples       | 2.9      | India   |
| Dr. Lal PathLabs                 | Health Care            | 2.8      | India   |
| Elgi Equipments                  | Industrials            | 2.7      | India   |

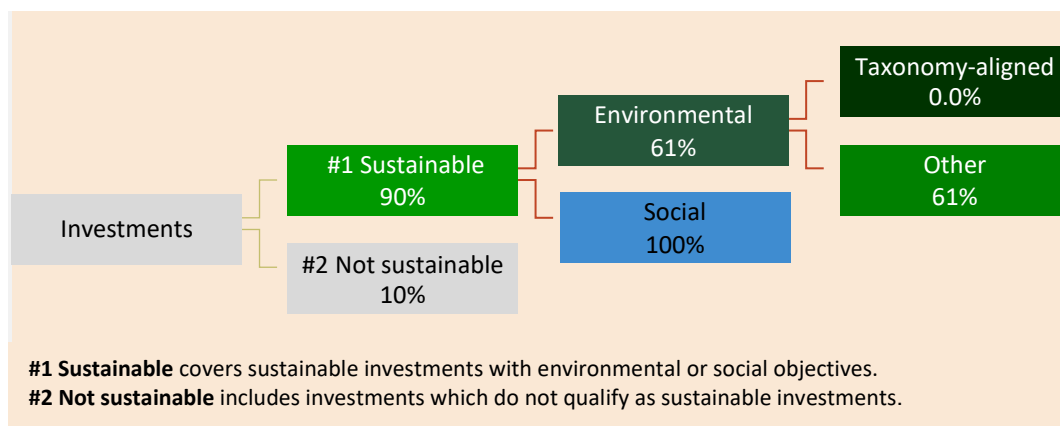
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### ● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 4.3      |
| Consumer Discretionary    | 19.6     |
| Consumer Staples          | 8.2      |
| Energy                    | -        |
| Financials                | 15.9     |
| Health Care               | 10.6     |
| Industrials               | 24.4     |
| Information Technology    | 8.3      |
| Materials                 | 3.7      |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 5.0      |

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,

**Asset allocation**  
describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Review 2023](#) pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas

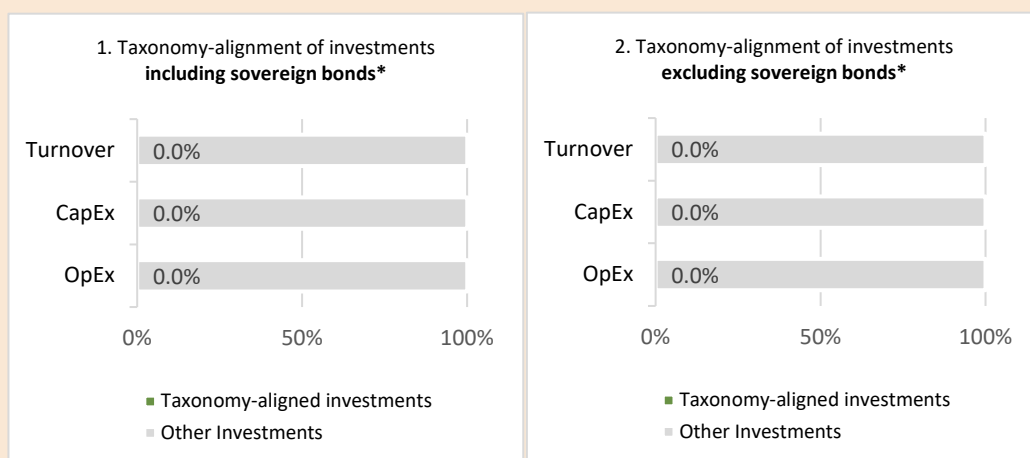
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● *What was the share of investments made in transitional and enabling activities?*

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

<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.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **36** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **66%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,



- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure,

During the period the Investment Manager engaged with **27%** of Fund companies on the following topics -

- Environment: 47%
- Social: 6%
- Governance: 47%

*Engagements may relate to one or multiple environmental, social or governance topics.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

#### **Voting activity: 1 January 2024 to 31 December 2024**

|                                                       |     |
|-------------------------------------------------------|-----|
| Number of companies that held voting meetings         | 39  |
| Number of meetings to vote at                         | 68  |
| Total proposals to vote on                            | 332 |
| Number of votes against management proposals          | 0   |
| 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   |

The Investment Manager did not vote against any resolutions during the period.



#### **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.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Stewart Investors Global Emerging Markets  
(ex China) Leaders Fund

Legal entity identifier:  
25490012JPCPAREL2Q93

*The Fund launched during the period.*

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes



It made **sustainable investments with an environmental objective: 68%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **28** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **86 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held 28 companies. **19 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **24** different solutions and, in total, were making **64 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

#### ● **How did the sustainability indicators perform?**

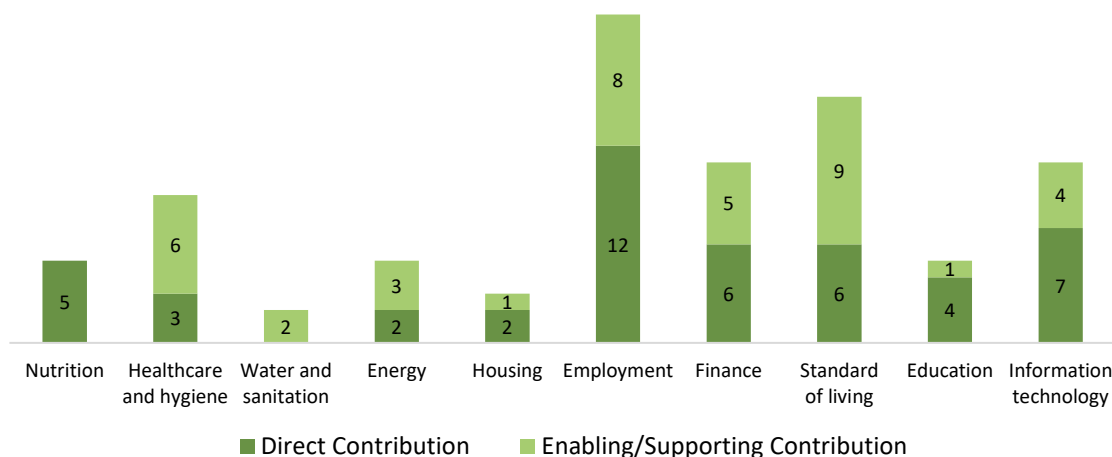
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

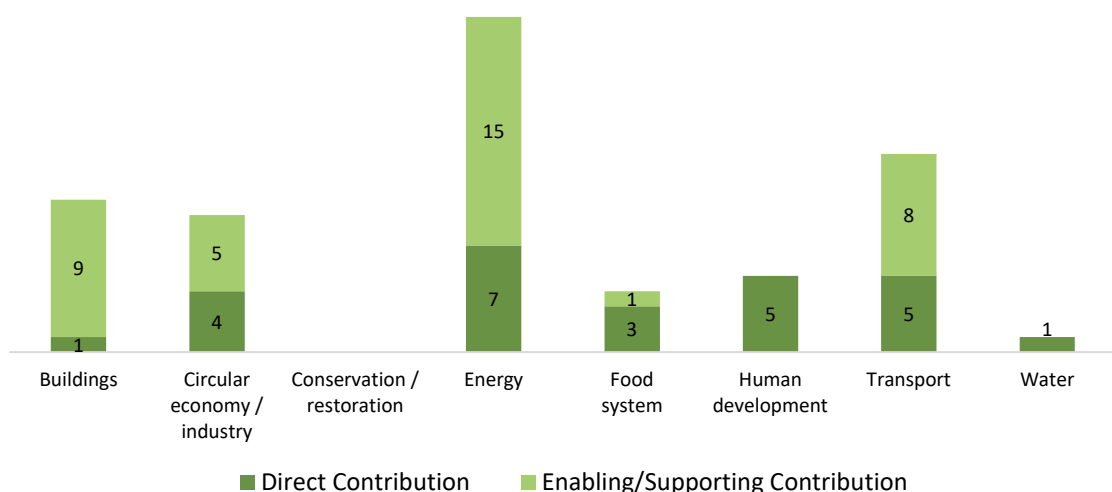
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

### Human development pillars (number of companies contributing to each pillar)



### Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

#### ...and compared to previous periods?

Not applicable, the Fund launched during the period.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes.

All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

**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.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.



During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### Tata Consultancy Services (TCS)

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators                   | Metrics                                                | 2024  |
|----------------------------------------|--------------------------------------------------------|-------|
| Exposure                               | (EUR m)                                                | 1     |
|                                        | Scope 1 (tCO <sub>2</sub> eq)                          | 3     |
|                                        | Scope 2 (tCO <sub>2</sub> eq)                          | 7     |
|                                        | Scope 3 (tCO <sub>2</sub> eq)                          | 322   |
| 1. GHG Emissions                       | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)        | 11    |
|                                        | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)      | 333   |
|                                        | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)   | 12    |
| 2. Carbon Footprint                    | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm) | 371   |
|                                        | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                   | 40    |
| 3. GHG Intensity of Investee Companies | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                 | 1,336 |

|                                                                                                   |                                                              |             |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------|
| 4. Exposure to companies active in the fossil fuel sector                                         | (% involvement)                                              | 4%          |
| 5. Share of Non-Renewable Energy Consumption and Production                                       | Non-Renewable Energy Consumption (%)                         | 63%         |
|                                                                                                   | Non-Renewable Energy Production (%)                          | 0%          |
|                                                                                                   | 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)                                     | 0.17        |
| 6. Energy consumption intensity per high impact sector                                            | 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)                     | 0.08        |
| 7. Activities Negatively Affecting Biodiversity Areas                                             | (% involvement)                                              | 0%          |
| 8. Emissions to Water                                                                             | (t/EURm)                                                     | no data     |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                                                     | 0           |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)                                        | 0%          |
|                                                                                                   | Breach (% involvement)                                       | 6%          |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                                              | 49%         |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate                                  | no data     |
| 13. Board Gender Diversity                                                                        | % of Female Board Members                                    | 26%         |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                                              | 0%          |
| <b>Voluntary indicators</b>                                                                       | <b>Metrics</b>                                               | <b>2024</b> |
| Water Usage and Recycling                                                                         | % Water Withdrawal                                           | 62%         |
|                                                                                                   | Recycling & Reuse (cubic metres)                             | 49,212,582  |
| Number of Identified Cases of Severe Human Rights Issues & Incidents                              | Weighted number of incidents                                 | 0.0         |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel

exposure % shown in the table above is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

| Largest investments        | Sector                 | % assets | Country       |
|----------------------------|------------------------|----------|---------------|
| TSMC                       | Information Technology | 9.5      | Taiwan        |
| Mahindra & Mahindra        | Consumer Discretionary | 8.3      | India         |
| HDFC Bank                  | Financials             | 6.8      | India         |
| Tata Consultancy Services  | Information Technology | 5.4      | India         |
| EPAM Systems               | Information Technology | 5.3      | United States |
| Jerónimo Martins           | Consumer Staples       | 4.8      | Portugal      |
| Globant                    | Information Technology | 4.6      | Argentina     |
| Samsung Electronics        | Information Technology | 4.4      | South Korea   |
| WEG                        | Industrials            | 4.0      | Brazil        |
| Delta Electronics          | Information Technology | 3.8      | Taiwan        |
| Infosys                    | Information Technology | 3.5      | India         |
| RaiaDrogasil               | Consumer Staples       | 3.5      | Brazil        |
| AirTAC International       | Industrials            | 3.3      | Taiwan        |
| Walmart de México (Walmex) | Consumer Staples       | 2.8      | Mexico        |
| Silergy                    | Information Technology | 2.8      | Taiwan        |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 July 2024 to 31 December 2024.

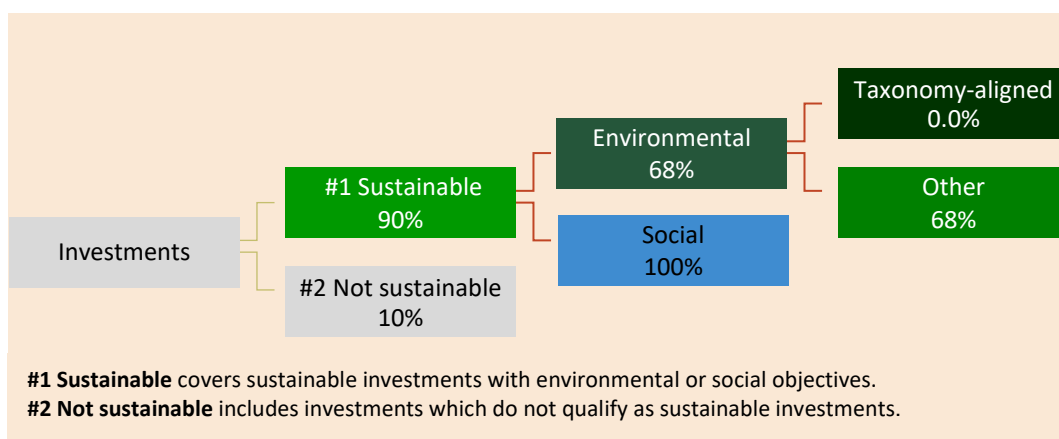


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### ● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 1.1      |
| Consumer Discretionary    | 12.5     |
| Consumer Staples          | 18.7     |
| Energy                    | -        |
| Financials                | 10.0     |
| Health Care               | -        |
| Industrials               | 9.3      |
| Information Technology    | 44.3     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 4.1      |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

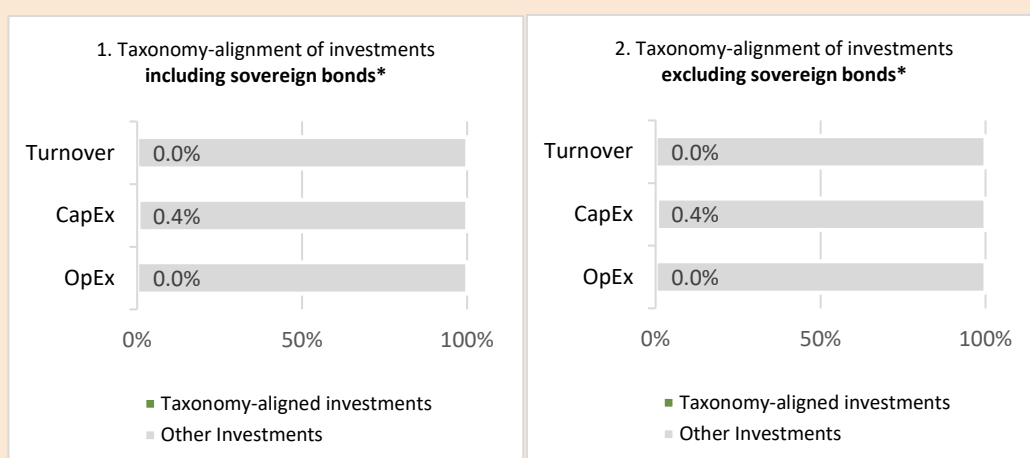
### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas   ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Fund launched during the period.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **28** companies. Based on reported turnover data, **27** of the **28** companies had **no alignment** with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **62%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** - corporate strategy and legal structure.

During the period the Investment Manager engaged with **31%** of Fund companies on the following topics -

- Environment: 50%
- Social: 17%
- Governance: 33%

*Engagements may relate to one or multiple environmental, social or governance topics.*

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:** 11 July 2024 to 31 December 2024

|                                                       |    |
|-------------------------------------------------------|----|
| Number of companies that held voting meetings         | 9  |
| Number of meetings to vote at                         | 10 |
| Total proposals to vote on                            | 88 |
| Number of votes against management proposals          | 0  |
| 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  |

The Investment Manager did not vote against any resolutions during the period.



**How did this financial product perform compared to the reference sustainable benchmark?**

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Stewart Investors Asia Pacific and Japan  
All Cap Fund

**Legal entity identifier:**  
549300G4DULVSULOBZ21

*The Fund launched during the period.*

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 61%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.



- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **133 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **49** companies. **30 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **100 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

### ● **How did the sustainability indicators perform?**

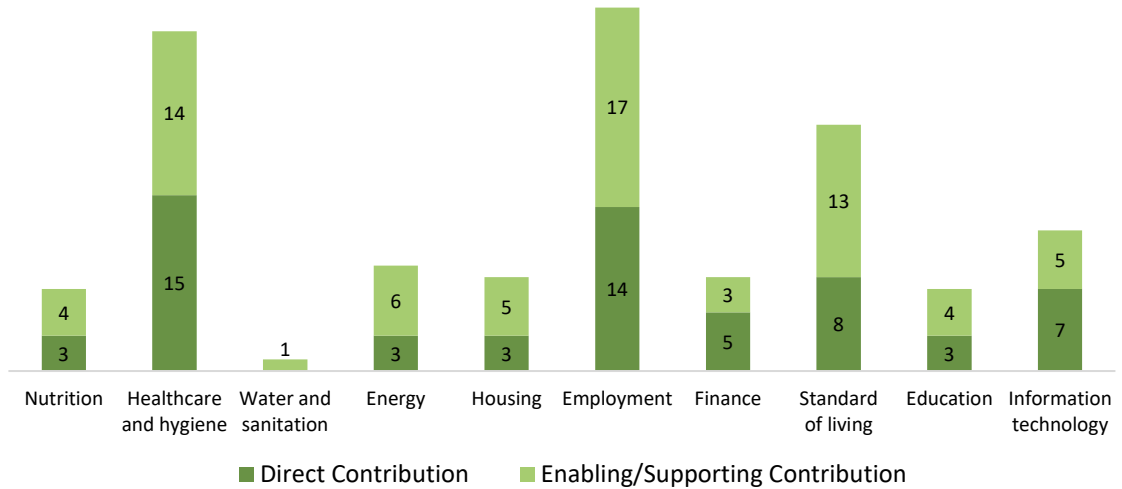
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

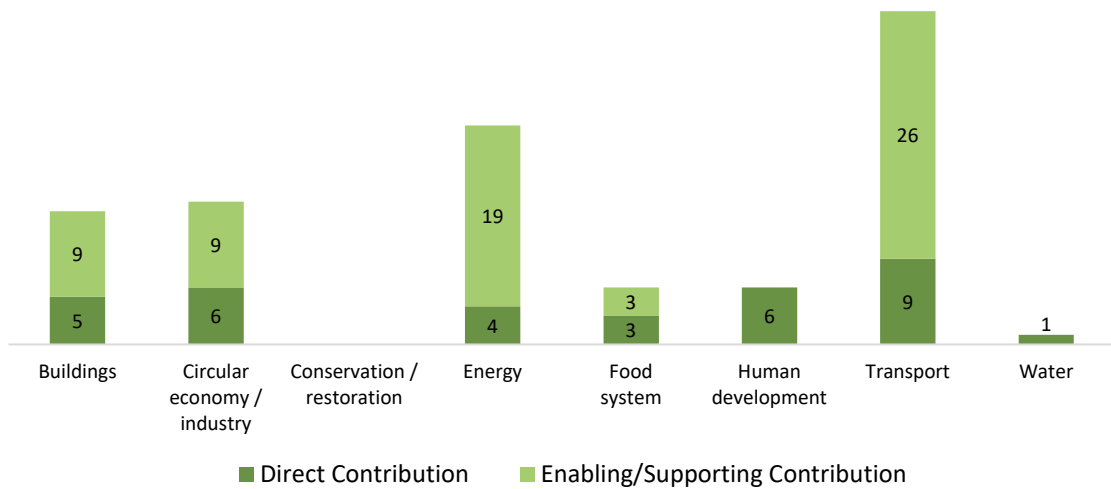
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### Human development pillars (number of companies contributing to each pillar)



### Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

#### ● ***...and compared to previous periods?***

Not applicable, the Fund launched during the period.

#### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager’s bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company’s quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**UN Global Compact Principle 2 (Breach):** Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| <b>Mandatory indicators</b>                                 | <b>Metrics</b>                                         | <b>2024</b> |
|-------------------------------------------------------------|--------------------------------------------------------|-------------|
| Exposure                                                    | (EUR m)                                                | 1           |
| 1. GHG Emissions                                            | Scope 1 (tCO <sub>2</sub> eq)                          | 5           |
|                                                             | Scope 2 (tCO <sub>2</sub> eq)                          | 24          |
|                                                             | Scope 3 (tCO <sub>2</sub> eq)                          | 314         |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)        | 30          |
|                                                             | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)      | 344         |
|                                                             | Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)   | 31          |
| 2. Carbon Footprint                                         | Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm) | 363         |
|                                                             |                                                        |             |
| 3. GHG Intensity of Investee Companies                      | Scope 1+2 (tCO <sub>2</sub> eq/EURm)                   | 80          |
|                                                             | Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)                 | 1,446       |
| 4. Exposure to companies active in the fossil fuel sector   | (% involvement)                                        | 0%          |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%)                   | 80%         |
|                                                             | Non-Renewable Energy Production (%)                    | 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)                                     | 0.16              |
|                                                                                                   | 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)                                                     | no data           |
| 9. Hazardous waste ratio                                                                          | (t/EURm)                                                     | 0                 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises                          | Watch (% involvement)                                        | 0%                |
|                                                                                                   | Breach (% involvement)                                       | 2%                |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement)                                              | 76%               |
| 12. Unadjusted Gender Pay Gap                                                                     | % of Male Gross Hourly Rate                                  | no data           |
| 13. Board Gender Diversity                                                                        | % of Female Board Members                                    | 24%               |
| 14. Exposure to Controversial Weapons                                                             | (% involvement)                                              | 0%                |

| Voluntary indicators                                                 | Metrics                          | 2024       |
|----------------------------------------------------------------------|----------------------------------|------------|
| Water Usage and Recycling                                            | % Water Withdrawal               | 60%        |
|                                                                      | Recycling & Reuse (cubic metres) | 35,959,257 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents     | 0.0        |

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above is for **Samsung C&T** which was held for part of the reporting period. Samsung C&T is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13 August 2024 to 31 December 2024.

| Largest investments               | Sector                 | % assets | Country     |
|-----------------------------------|------------------------|----------|-------------|
| MonotaRO                          | Industrials            | 5.4      | Japan       |
| Tube Investments                  | Consumer Discretionary | 4.7      | India       |
| Japan Elevator Service            | Industrials            | 4.5      | Japan       |
| Mahindra & Mahindra               | Consumer Discretionary | 4.3      | India       |
| Elgi Equipments                   | Industrials            | 3.9      | India       |
| Mainfreight                       | Industrials            | 3.6      | New Zealand |
| TSMC                              | Information Technology | 3.3      | Taiwan      |
| Hoya                              | Health Care            | 3.2      | Japan       |
| Aavas Financiers                  | Financials             | 3.1      | India       |
| MANI                              | Health Care            | 3.0      | Japan       |
| Voltronic Power                   | Industrials            | 2.9      | Taiwan      |
| AirTAC International              | Industrials            | 2.9      | Taiwan      |
| Milkyway Intelligent Supply Chain | Industrials            | 2.5      | China       |
| IndiaMART                         | Industrials            | 2.5      | India       |
| CG Power                          | Industrials            | 2.3      | India       |

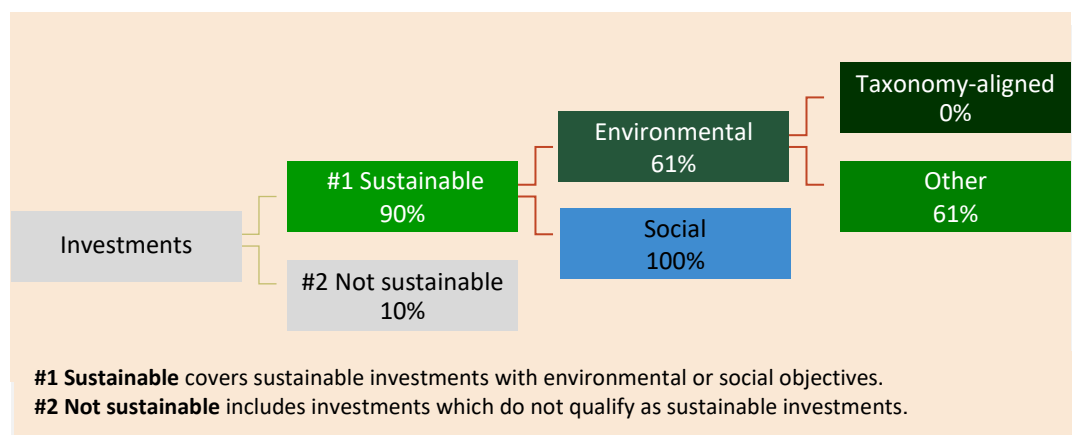


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

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.



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 end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector                    | % assets |
|---------------------------|----------|
| Communication Services    | 1.1      |
| Consumer Discretionary    | 12.0     |
| Consumer Staples          | 9.6      |
| Energy                    | -        |
| Financials                | 6.5      |
| Health Care               | 14.7     |
| Industrials               | 37.4     |
| Information Technology    | 15.9     |
| Materials                 | -        |
| Real Estate               | -        |
| Utilities                 | -        |
| Cash and cash equivalents | 2.9      |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



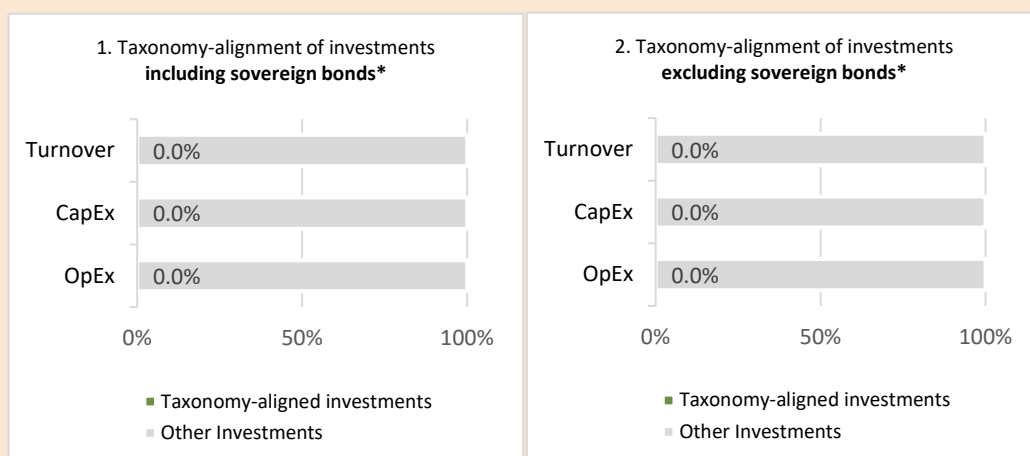
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Fund launched during the period.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **49** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **60%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **28%** of Fund companies on the following topics -

- Environment: 37%
- Social: 16%
- Governance: 47%

*Engagements may relate to one or multiple environmental, social or governance topics.*

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: 13 August 2024 to 31 December 2024

|                                                       |    |
|-------------------------------------------------------|----|
| Number of companies that held voting meetings         | 14 |
| Number of meetings to vote at                         | 18 |
| Total proposals to vote on                            | 76 |
| Number of votes against management proposals          | 0  |
| 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  |

The Investment Manager did not vote against any resolutions during the period.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

