

First Sentier Investors  
Global Umbrella  
Funds plc

Semi-Annual Report

January 2023 - June 2023



# First Sentier Investors Global Umbrella Fund plc

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# First Sentier Investors Global Umbrella Fund plc

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

**Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 30 November 2022, as of 30 June 2023:**

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

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

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Asian Growth Fund "the Fund"				
- Class I	17.63%	3.35%	-16.45%	2.92%
- Class II	17.63%	3.36%	-16.45%	2.92%
- Class III	18.45%	4.06%	-15.91%	3.26%
- Class I (Dist)^	17.63%	3.35%	-16.46%	2.92%
- Class IV	17.04%	2.88%	-16.45%	2.92%
- Class VI^	18.40%	4.03%	-15.91%	3.26%
- Class VI (Dist)^	18.40%	4.03%	-15.92%	3.26%
- Class VI (EUR)	8.15%	12.81%	-10.74%	1.57%
MSCI AC Asia Ex Japan Free Index (total return)#	25.02%	-4.72%	-19.67%	3.03%
MSCI AC Asia Ex Japan Free Index (total return) EUR#	14.70%	2.52%	-14.41%	0.78%

(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 Godrej Consumer Products, which reported positive signs of a turnaround underway, with growth across categories in India, and a return to growth in Indonesia and Africa. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. China Mengniu Dairy weakened on concerns about its capital allocation strategy. In a recent meeting with the CEO, this topic was discussed and it was suggested that Mengniu will prioritise profit growth going forward. LG Household & Healthcare declined, driven by weakness in the cosmetics division amid a challenging macro environment.

### Portfolio Changes

New purchases included Unilever Indonesia, the consumer packaged group's subsidiary in Indonesia. While its performance had been disappointing for a number of years, the problems have now been acknowledged and a number of changes are underway. New top management have been appointed, while the focus is on product innovation and higher brand investment.

The Fund divested Mediatek on concerns about negative future top-line growth and potential margin disappointment. The Fund also sold LG Household & Health Care as the company continues to struggle with increased competition and challenges in the China market.

### Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display.



# FSSA Asian Growth Fund

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## Investment Manager's Report (Unaudited)

### Outlook (continued)

Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. The Fund remains excited about the long-term prospects of the companies in the portfolio.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Asian Growth Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i><b>Class I</b></i>		
31 December 2022	US\$ 116,355,281	US\$ 52.4696
30 June 2023	US\$ 111,576,480	US\$ 54.1022
<i><b>Class II</b></i>		
31 December 2022	US\$ 1,163,581	US\$ 122.7088
30 June 2023	US\$ 1,166,902	US\$ 126.5283
<i><b>Class III</b></i>		
31 December 2022	US\$ 56,008,863	US\$ 67.2960
30 June 2023	US\$ 50,160,118	US\$ 69.6165
<i><b>Class I Distributing</b></i>		
31 December 2022	US\$ 917,017	US\$ 48.1047
30 June 2023	US\$ 633,091	US\$ 49.5985
<i><b>Class IV</b></i>		
31 December 2022	US\$ 8,313,643	US\$ 15.2850
30 June 2023	US\$ 8,850,883	US\$ 15.7604
<i><b>Class VI</b></i>		
31 December 2022	US\$ 65,955,143	US\$ 14.6249
30 June 2023	US\$ 49,389,660	US\$ 15.1290
<i><b>Class VI Distributing</b></i>		
31 December 2022	US\$ 76,702,357	US\$ 14.2796
30 June 2023	US\$ 40,202,616	US\$ 14.7484
<i><b>Class VI (EUR)</b></i>		
31 December 2022	EUR 7,275,370	EUR 11.5644
30 June 2023	EUR 9,057,100	EUR 11.7679

# FSSA Asian Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b><i>China (31 December 2022: 38,196,534, 11.46%)</i></b>			
China Mengniu Dairy	2,544,000	9,576,602	3.52
China Resources Beer Holdings	930,000	6,117,640	2.25
Midea Group	1,249,700	10,134,819	3.73
Shanghai International Airport	499,275	3,121,822	1.15
<b><i>Hong Kong (31 December 2022: 52,932,986, 15.89%)</i></b>			
AIA Group	810,400	8,179,905	3.01
Dairy Farm International Holdings	4,245,000	11,673,750	4.30
Jardine Matheson Holdings	242,942	12,305,012	4.53
Techtronic Industries	771,000	8,377,440	3.08
Vitasoy International Holdings	2,100,300	2,615,794	0.96
<b><i>India (31 December 2022: 103,937,285, 31.20%)</i></b>			
Axis Bank	668,279	8,043,908	2.96
Colgate-Palmolive	458,156	9,427,700	3.47
Godrej Consumer Products	1,072,490	14,132,310	5.20
HDFC Bank	908,119	18,834,036	6.93
Housing Development Finance	41,178	1,416,474	0.52
Infosys Technologies	181,773	2,959,153	1.09
Kotak Mahindra Bank	492,838	11,093,267	4.08
Mahindra & Mahindra	492,685	8,729,884	3.21
Tata Consultancy Services	352,865	14,204,068	5.23
Tech Mahindra	351,626	4,847,080	1.78
<b><i>Indonesia (31 December 2022: 18,927,118, 5.68%)</i></b>			
Bank Central Asia	10,568,300	6,465,550	2.38
Indocement Tunggal Prakarsa	4,707,700	3,115,991	1.15
Kalbe Farma	33,456,400	4,578,651	1.68
Unilever Indonesia	4,687,200	1,332,903	0.49
<b><i>Japan (31 December 2022: 22,130,762, 6.64%)</i></b>			
Fanuc Corporation	93,300	3,243,730	1.19
Nippon Paint Holdings	1,332,100	10,893,847	4.01
Shiseido	117,700	5,285,853	1.94

## FSSA Asian Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b><i>Philippines (31 December 2022: 6,782,285, 2.04%)</i></b>			
Universal Robina	1,648,070	4,105,284	1.51
<b><i>Singapore (31 December 2022: 23,904,209, 7.17%)</i></b>			
Great Eastern Holdings	352,000	4,593,283	1.69
Jardine Cycle & Carriage	204,300	5,251,854	1.93
Oversea Chinese Banking	948,800	8,609,202	3.17
<b><i>South Korea (31 December 2022: 11,166,393, 3.35%)</i></b>			
Naver	51,814	7,188,251	2.64
<b><i>Taiwan (31 December 2022: 32,275,877, 9.69%)</i></b>			
Advantech	735,653	9,660,841	3.55
Largan Precision	65,000	4,445,408	1.64
Taiwan Semiconductor Manufacturing	731,465	13,504,547	4.97
<b><i>Thailand (31 December 2022: 4,068,740, 1.22%)</i></b>			
Central Pattana	1,431,500	2,634,477	0.97
<b><i>United States (31 December 2022: 6,196,190, 1.86%)</i></b>			
Cognizant Technology Solutions	92,420	6,023,936	2.22
<b><i>Vietnam (31 December 2022: 1,816,858, 0.55%)</i></b>			
		-	-
Total financial assets designated at fair value through profit or loss*		266,724,272	98.13
Cash and other net assets		5,078,811	1.87
Total net assets attributable to redeemable participating shareholders		271,803,083	100.00

## FSSA Asian Growth Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 303,140,226)		<u>249,513,969</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		266,724,272	96.35

# FSSA Asian Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	225,000
AIA Group	97,200	392,200
Axis Bank	246,869	36,297
Bank Central Asia	-	6,077,400
Central Pattana	-	553,300
China Mengniu Dairy	149,000	58,000
China Resources Beer Holdings	-	676,000
Cognizant Technology Solutions	-	15,905
Colgate-Palmolive	-	102,917
Fanuc Corporation	88,800	17,700
Godrej Consumer Products	-	127,587
Great Eastern Holdings	-	65,100
HDFC Bank	-	60,217
Housing Development Finance	-	214,730
ICICI Bank	-	305,324
Indocement Tunggul Prakarsa	-	1,217,700
Jardine Cycle & Carriage	-	8,000
Jardine Matheson Holdings	9,118	67,900
Kalbe Farma	-	12,234,200
Kotak Mahindra Bank	-	133,484
Largan Precision	-	52,000
LG Household & Health Care	2,096	9,126
Mahindra & Mahindra	257,646	183,395
MediaTek	-	164,000
Midea Group	-	252,700
Naver	10,678	9,188
Nippon Paint Holdings	207,500	382,400
Oversea Chinese Banking	-	176,000
Shanghai International Airport	-	61,000
Shiseido	-	24,200
Singapore Telecommunications	-	1,787,300
Taiwan Semiconductor Manufacturing	320,000	332,000
Tata Consultancy Services	-	79,299
Tech Mahindra	-	30,245
Techtronic Industries	175,500	134,000

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Unilever Indonesia	4,687,200	-
Universal Robina	-	1,138,470
Vietnam Dairy Products	-	562,844
Vitasoy International Holdings	-	206,000

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

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA China Growth Fund "the Fund"				
- Class I	32.00%	-6.00%	-19.74%	-7.97%
- Class II	32.66%	-5.52%	-19.39%	-7.86%
- Class I (Dist)^	32.00%	-6.00%	-19.74%	-7.97%
- Class V (Dist)	32.67%	-5.52%	-19.35%	-7.75%
- Class VI	33.00%	-5.31%	-19.13%	-7.63%
- Class VI (GBP Dist)	28.16%	-4.04%	-9.41%	-11.93%
- Class VI (EUR)	21.49%	2.70%	-14.16%	-9.14%
- Class V	32.67%	-5.52%	-19.34%	-7.74%
- Class VI (Dist)**	n/a	-1.99%	-19.14%	-7.64%
- Class I Hedged N (RMB)***	n/a	n/a	n/a	-9.53%
MSCI China Free Index (total return)#	29.49%	-21.72%	-21.93%	-5.46%
MSCI China Free Index (total return)#	29.49%	-21.72%	-21.93%	-5.46%
MSCI China Free Index (total return) GBP#	25.50%	-21.00%	-12.09%	-10.55%
MSCI China Free Index (total return) EUR#	18.80%	-15.78%	-16.81%	-7.52%
MSCI China Free Index (total return)#**	n/a	-10.78%	-21.93%	-5.46%
MSCI China Free Index (total return)RMB#***	n/a	n/a	n/a	-5.46%

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

^ Dividend adjustment return

\*\* Inception date – 30 July 2021

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

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

### Performance

Key contributors to performance included Netease, which gained after the management reiterated its positive outlook for the business. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, JD.com reported slower than expected revenue growth due to increased competition. China Merchants Bank declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

### Portfolio Changes

New purchases included Haier Smart Home, a leading global home appliances manufacturer with a solid franchise in refrigerators and washing machines. It is the only domestic player with a strong presence in the high-end segment and is ahead of peers in terms of international expansion, with most of its overseas sales coming from its own brands. The Fund also bought Centre Testing, the biggest private testing, inspection and certification company in China. The company's prospects are liked given the potential for industry consolidation, gaining market share from inefficient state-owned enterprises and deepening business with key accounts such as Wal-Mart.

SEB and Jiangsu Hengrui Medicine were sold to consolidate the portfolio into higher conviction ideas.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.



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

### Outlook (continued)

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The companies the Fund likes to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 3,036,237,379	US\$ 190.4255
30 June 2023	US\$ 2,836,881,730	US\$ 175.6833
<i>Class II</i>		
31 December 2022	US\$ 3,438,437	US\$ 300.5651
30 June 2023	US\$ 3,122,561	US\$ 277.6435
<i>Class I Distributing</i>		
31 December 2022	US\$ 12,093,876	US\$ 177.3822
30 June 2023	US\$ 9,441,471	US\$ 163.6502
<i>Class VI (EUR Acc)</i>		
31 December 2022	EUR 15,845,247	EUR 13.1361
30 June 2023	EUR 13,965,981	EUR 11.9662
<i>Class V Distributing</i>		
31 December 2022	US\$ 22,685,637	US\$ 11.6324
30 June 2023	US\$ 19,597,227	US\$ 10.7392
<i>Class VI</i>		
31 December 2022	US\$ 17,498,076	US\$ 11.9166
30 June 2023	US\$ 30,953,763	US\$ 11.0353
<i>Class VI (GBP Distributing)</i>		
31 December 2022	£ 2,978,959	£ 12.8527
30 June 2023	£ 2,707,186	£ 11.3179
<i>Class V</i>		
31 December 2022	US\$ 2,234,259	US\$ 11.8129
30 June 2023	US\$ 5,446,173	US\$ 10.9255
<i>Class VI Distributing</i>		
31 December 2022	US\$ 10,640	US\$ 7.8961
30 June 2023	US\$ 584,754	US\$ 7.2495
<i>Class I Hedged N (RMB)</i>		
31 December 2022	RMB 20,566	RMB 102.3184
30 June 2023	RMB 352,793	RMB 92.8158

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>China (31 December 2022: 2,363,611,758, 75.89%)</b>		<b>2,258,264,896</b>	<b>77.22</b>
AirTac International Group	1,743,006	57,084,433	1.95
Autobio Diagnostics	5,500,506	39,163,575	1.34
Bafang Electric Suzhou	1,534,540	14,812,941	0.51
Bank of Ningbo	8,548,371	29,773,169	1.02
Centre Testing International	10,284,900	27,609,329	0.94
Chacha Food Company	3,308,831	18,926,347	0.65
China Mengniu Dairy	31,955,000	120,291,006	4.11
China Merchants Bank	31,145,515	141,487,422	4.84
China Resources Beer Holdings	7,940,000	52,230,176	1.79
China Resources Land	22,983,295	97,369,445	3.33
China Resources Pharmaceutical	2,272,936	11,352,086	0.39
China Resources Phoenix Healthcare Holdings	33,886,166	25,987,783	0.89
China Taiping Insurance Holdings	14,031,656	14,574,902	0.50
ENN Energy Holdings	5,914,000	73,655,208	2.52
Gree Electric Appliances	2,858,768	14,364,581	0.49
Guangzhou Kingmed Diagnostics Group	3,137,811	32,613,312	1.11
Haier Smart Home	10,986,800	34,488,845	1.18
Hongfa Technology	11,404,632	50,004,822	1.71
Huazhu Group	4,888,900	18,840,413	0.64
JD.com	2,573,619	43,481,504	1.49
JD.com ADR	1,750,891	59,547,803	2.04
Laobaixing Pharmacy Chain	6,961,899	28,598,794	0.98
Midea Group	21,149,947	171,521,861	5.86
NetEase	3,484,500	67,808,265	2.32
Ping An Insurance H Shares	22,114,000	140,529,975	4.80
Sany Heavy Industry	15,744,348	36,044,425	1.23
Shandong Weigao Group Medical	38,134,800	49,830,328	1.70
Shanghai Hanbell Precise Machinery	13,618,056	46,792,998	1.60
Shanghai Liangxin Electrical	23,703,596	36,710,300	1.26
Shenzhen Inovance Technology	9,496,928	83,947,350	2.87
Shenzhen Mindray Bio Medical Electronics	2,184,440	90,155,645	3.08
Shenzhen Sunlord Electronics	10,400,385	34,219,093	1.17
Shenzhou International Group Holdings	5,284,400	50,405,648	1.72
Silergy Corporation	2,103,000	25,895,439	0.89
Sinoseal Holding	4,214,496	26,816,171	0.92
Tencent Holdings	4,852,900	205,346,916	7.02
Tsingtao Brewery	6,736,000	61,114,463	2.09
Weichai Power	10,175,000	14,879,603	0.51

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Xinyi Glass	19,733,000	30,720,287	1.05
Yifeng Pharmacy Chain	9,582,143	48,807,386	1.67
Zhejiang Chint Electrics	8,005,395	30,460,847	1.04
<b>France (31 December 2022: 31,407,592 , 1.01%)</b>		-	-
<b>Hong Kong (31 December 2022: 607,193,729, 19.49%)</b>		<b>524,805,010</b>	<b>17.94</b>
Anta Sports	9,634,400	98,414,328	3.36
ASM Pacific Technology	1,503,400	14,791,126	0.51
China Overseas Grand Oceans Group	74,880,153	35,067,524	1.20
CSPC Pharmaceutical	77,921,520	67,713,747	2.31
Haitian International Holdings	18,017,000	41,843,325	1.43
Impro Precision Industries	43,068,000	13,904,249	0.48
Luk Fook Holdings International	15,991,000	40,913,094	1.40
Minth Group	13,332,000	36,491,769	1.25
Sino Biopharmaceutical	109,632,500	47,565,334	1.63
Sunny Optical Technology Group	3,122,100	31,115,026	1.06
Techtronic Industries	7,541,000	81,938,105	2.80
Vitasoy International Holdings	12,082,000	15,047,383	0.51
<b>Taiwan (31 December 2022: 79,846,921, 2.56%)</b>		<b>72,924,866</b>	<b>2.49</b>
Advantech	3,411,698	44,803,560	1.53
MediaTek	1,273,000	28,121,306	0.96
<b>United States (31 December 2022: 29,023,778, 0.93%)</b>		<b>26,677,688</b>	<b>0.91</b>
Yum China	78,700	4,432,813	0.15
Yum China Holding	394,203	22,244,875	0.76
Total equities*		2,882,672,460	98.56
<b>Forward Contracts<sup>1**</sup> (31 December 2022: 17, Nil )</b>		<b>35</b>	<b>-</b>
Buy USD 979 / Sell CNH 7,019		13	-
Buy USD 533 / Sell CNH 3,813		8	-
Buy USD 574 / Sell CNH 4,115		7	-
Buy USD 737 / Sell CNH 5,313		6	-
Buy USD 199 / Sell CNH 1,439		1	-
Buy USD 25 / Sell CNH 179		-	-
Buy USD 573 / Sell CNH 4,158		-	-

# FSSA China Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		2,882,672,495	98.56
<b>Forward Contracts<sup>1**</sup> (31 December 2022: (2), Nil)</b>		<b>(1,184)</b>	<b>-</b>
Buy CNH 354,425 / Sell USD 49,902		(1,126)	-
Buy CNH 9,587 / Sell USD 1,348		(28)	-
Buy CNH 3,391 / Sell USD 477		(10)	-
Buy CNH 5,701 / Sell USD 790		(6)	-
Buy CNH 1,947 / Sell USD 273		(5)	-
Buy CNH 2,153 / Sell USD 301		(5)	-
Buy CNH 1,274 / Sell USD 179		(3)	-
Buy CNH 287 / Sell USD 40		(1)	-
Total financial liabilities designated at fair value through profit or loss*		(1,184)	-
Total financial assets and liabilities designated at fair value through profit or loss*		2,882,671,311	98.56
Cash and other net assets		41,972,841	1.44
Total net assets attributable to redeemable participating shareholders		2,924,644,152	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 2,690,968,025)		2,729,359,548	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		2,882,672,460	97.23
**Financial derivative instruments traded over the counter		(1,149)	-

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

# FSSA China Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	1,023,000
AirTac International Group	-	410,000
Anta Sports	1,581,200	-
ASM Pacific Technology	-	1,599,300
Autobio Diagnostics	774,930	-
Bafang Electric Suzhou	1,534,540	-
Bank of Ningbo	855,600	-
Centre Testing International	10,284,900	-
Chacha Food Company	458,415	-
China Mengniu Dairy	1,502,000	-
China Merchants Bank	3,142,500	-
China National Accord Medicine	-	9,874,026
China Overseas Grand Oceans Group	-	47,912,000
China Resources Beer Holdings	898,000	640,000
China Resources Land	-	612,000
China Resources Pharmaceutical	2,272,936	-
China Vanke	-	10,060,957
CSPC Pharmaceutical	11,100,000	2,594,000
ENN Energy Holdings	-	386,800
Gree Electric Appliances	-	5,079,800
Haier Smart Home	10,986,800	-
Haitian International Holdings	2,405,000	-
Hongfa Technology	3,407,489	-
Huazhu Group	4,888,900	-
JD.com	414,600	-
Jiangsu Hengrui Medicine	-	4,391,702
Luk Fook Holdings International	960,000	-
MediaTek	-	305,000
Meituan Dianping	509,180	509,180
Midea Group	1,527,600	-
Minth Group	-	578,000
NetEase	714,200	-
Sany Heavy Industry	1,397,400	2,573,200
SEB banka	-	376,324
Shandong Weigao Group Medical	2,250,000	-
Shanghai Hanbell Precise Machinery	879,269	-
Shenzhen Inovance Technology	1,746,748	-
Shenzhen Mindray Bio Medical Electronics	354,415	-

## FSSA China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhou International Group Holdings	596,100	-
Sino Biopharmaceutical	11,957,000	-
Techtronic Industries	623,500	1,850,000
Tencent Holdings	-	238,900
Tsingtao Brewery	1,220,000	-
Xiaomi Corporation	-	12,513,600
Xinyi Glass	786,000	-
Yifeng Pharmacy Chain	5,503,563	-
Yum China Holding	-	56,039
Zhejiang Chint Electrics	964,600	189,200

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	20.49%	21.52%	-21.69%	15.89%
- Class III (G)	21.77%	22.61%	-20.99%	16.41%
- Class III	21.31%	22.37%	-21.10%	16.33%
MSCI AC World Index(total return)#	16.25%	18.54%	-18.36%	13.93%

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

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

### Performance

Detractors to performance included Jack Henry & Associates (US: Financials) and MonotaRO (Japan: Industrials). Jack Henry is a well-managed company but could find it difficult to navigate a shrinking customer base longer term. MonotaRO's long term prospects look sound but the company faces cyclical headwinds near term from slowing end markets.

Positive contributors included, Watsco (US: Industrials) which benefited from consistently strong demand for heating and air conditioning driven by structural tailwinds and Fortinet (US: Information Technology) which continues to benefit from its leading technology position and growing cybersecurity investment.

### Portfolio Changes

The Fund took advantage of valuations during the period and added to a number of high quality names including CSL (Australia: Health Care), industrial conglomerate Mahindra & Mahindra (India: Consumer Discretionary) and HDFC (India: Financials) the leading provider of housing finance in India, among many others.

The Fund sold positions in Coloplast (Denmark: Health Care), Synopsys (US: Information Technology), and Jack Henry & Associates on valuation grounds. The Fund also sold Techtronic Industries (Hong Kong: Industrials) due to reduced conviction in the quality of financials, and Natura (Brazil: Consumer Staples) due to reduced conviction in the quality of management and their ability to reverse the fortunes of the franchise.

### Outlook

The Fund continues to worry about the flood of cheap money which will require unwinding at some stage. Until recently inflation has remained low for a long time, inequality in society is the highest ever, government and corporate balance sheets are stretched and the world has experienced benign geopolitics for decades. The Fund cannot predict if, and when, these risks come to bear. The Manager remains steadfast in their belief that investing in well managed companies with, strong and improving market shares and sustainability positioning, safe balance sheets and reasonable valuations should continue to deliver sound risk adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions.

First Sentier Investors (Hong Kong) Limited  
July 2023



# Stewart Investors Worldwide Leaders Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 32,913,348	US\$ 14.9548
30 June 2023	US\$ 38,880,544	US\$ 17.5220
<i>Class III (G)</i>		
31 December 2022	US\$ 11,739,696	US\$ 28.1482
30 June 2023	US\$ 13,743,127	US\$ 33.1277
<i>Class III</i>		
31 December 2022	US\$ 11,515,503	US\$ 12.5141
30 June 2023	US\$ 16,447,576	US\$ 14.6867

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 1,899,203, 3.38%)</b>			
CSL	11,079	2,043,539	2.96
<b>Brazil (31 December 2022: 1,420,881, 2.53%)</b>			
Weg	167,700	1,291,123	1.87
<b>Canada (31 December 2022: 693,551, 1.23%)</b>			
Constellation Software	354	719,463	1.04
<b>Denmark (31 December 2022: 792,168, 1.41%)</b>			
	-	-	-
<b>France (31 December 2022: 3,266,097, 5.81%)</b>			
BioMerieux SA	38,577	4,042,927	5.85
<b>Germany (31 December 2022: 5,779,963, 10.29%)</b>			
Beiersdorf	9,296	1,229,710	1.78
Deutsche Post	79,550	3,884,245	5.63
Infineon Technologies	83,272	3,426,854	4.96
Knorr Bremse	10,973	837,051	1.21
<b>Hong Kong (31 December 2022: 624,937, 1.11%)</b>			
	-	-	-
<b>India (31 December 2022: 10,012,765, 17.83%)</b>			
Housing Development Finance	105,806	3,639,601	5.27
Kotak Mahindra Bank	76,809	1,728,890	2.50
Mahindra & Mahindra	324,930	5,757,434	8.33
Tata Consultancy Services	40,249	1,620,165	2.35
<b>Japan (31 December 2022: 4,106,238, 7.31%)</b>			
Hamamatsu Photonics	12,500	606,514	0.88
Hoya	13,300	1,570,768	2.27
Monotaro	55,000	693,517	1.00
Shimano	1,700	281,579	0.41
Unicharm	56,300	2,079,285	3.01
<b>Netherlands (31 December 2022: 628,679, 1.12%)</b>			
Philips	43,943	953,371	1.38

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Singapore (31 December 2022: 1,126,096, 2.01%)</b>			
Versea Chinese Banking	156,000	1,415,510	2.05
<b>Sweden (31 December 2022: 487,548, 0.87%)</b>			
Atlas Copco	90,516	1,301,849	1.88
<b>Switzerland (31 December 2022: 763,598, 1.36%)</b>			
Nestle	9,963	1,201,150	1.74
<b>United Kingdom (31 December 2022: 1,499,109, 2.67%)</b>			
Halma	63,133	1,822,800	2.64
<b>United States (31 December 2022: 16,736,490, 29.80%)</b>			
Arista Networks	8,656	1,394,309	2.02
Cognex	14,079	789,832	1.15
Copart Com	20,335	1,850,485	2.68
Costco Wholesale	5,137	2,745,572	3.97
Edwards Lifesciences	16,756	1,569,199	2.27
Expeditior International	11,631	1,403,513	2.03
Fastenal	18,002	1,063,558	1.54
Fortinet	42,582	3,217,070	4.66
Graco	8,763	755,634	1.10
KLA Tencor	2,074	1,003,401	1.45
Markel	763	1,045,371	1.51
Old Dominion Freight Line	3,604	1,328,434	1.92
Roper Technologies	2,209	1,053,583	1.53
Texas Instruments	7,667	1,379,830	2.00
Watsco	10,474	3,923,246	5.68
Total financial assets designated at fair value through profit or loss*		66,670,382	96.52
Cash and other net assets		2,400,864	3.48
Total net assets attributable to redeemable participating shareholders		69,071,246	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 50,232,061)		56,077,159	

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	66,670,382	95.63

# Stewart Investors Worldwide Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Atlas Copco	49,195	-
BioMerieux	7,324	-
Cognex	3,116	-
Coloplast	-	6,796
Constellation Software	-	92
Copart Com	3,464	-
Costco Wholesale	1,029	496
CSL	1,344	-
Deutsche Post	9,416	-
Edwards Lifesciences	6,020	-
Fastenal	3,001	-
Fortinet	9,744	-
Graco	739	-
Housing Development Finance	21,380	-
Hoya	2,200	-
Infineon Technologies	34,559	-
Jack Henry & Associates	-	6,550
Lumine Group Com	1,338	1,338
Mahindra & Mahindra	57,362	-
Markel	550	-
Monotaro	40,000	-
Natura & Co	28,500	359,500
Nestle	3,369	-
Oversea Chinese Banking	32,000	-
Philips	1,879	-
Roper Technologies	932	-
Synopsys	-	1,671
Techtronic Industries	-	56,000
Texas Instruments	4,545	-
Unicharm	5,300	-
Watsco	1,081	-
Weg	72,600	-

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

# FSSA Hong Kong Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	12.32%	-5.73%	-11.11%	-5.68%
- Class III	12.93%	-5.24%	-10.67%	-5.45%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	n/a
MSCI Hong Kong Index (total return)#	5.82%	-3.91%	-4.71%	-7.32%
MSCI Hong Kong Index (AUD) Hedged*#	n/a	n/a	n/a	n/a

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

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

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

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

### Performance

Key contributors to performance included Hisense Home Appliances, which rose after reporting stronger-than-expected profits, driven by its air conditioner businesses. Netease gained after the management reiterated its positive outlook for the business. On the negative side, JD.com reported slower than expected revenue growth due to increased competition. China Merchants Bank declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

### Portfolio Changes

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

The Fund sold Link REIT, China Vanke and Xiaomi on recent strength, to consolidate the portfolio into better opportunities elsewhere.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The companies the Fund likes to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

# FSSA Hong Kong Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 103,162,543	US\$ 75.9898
30 June 2023	US\$ 96,677,992	US\$ 71.7312
<i>Class III</i>		
31 December 2022	US\$ 51,521,476	US\$ 140.0925
30 June 2023	US\$ 46,591,021	US\$ 132.5709

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (31 December 2022: 1,700,367, 1.10%)</b>			
Xinyi Glass	1,073,000	1,670,444	1.17
<b>Autos &amp; Trucks (31 December 2022: 2,076,221, 1.34%)</b>			
Minth Group	708,000	1,937,907	1.35
<b>Banks (31 December 2022: 6,910,748, 4.47%)</b>			
China Merchants Bank	1,392,111	6,324,063	4.41
<b>Basic Materials (31 December 2022: 845,970, 0.55%)</b>			
Lee & Man Paper Manufacturing	1,925,000	638,670	0.45
<b>Brewery (31 December 2022: 1,917,747, 1.24%)</b>			
Vitasoy International Holdings	932,000	1,160,748	0.81
<b>Computer/Software (31 December 2022: 15,745,873, 10.18%)</b>			
Techtronic Industries	382,500	4,156,123	2.90
Tencent Holdings	237,200	10,036,945	7.01
<b>Consumer (31 December 2022: 30,614,171, 19.79%)</b>			
Anta Sports	451,200	4,608,958	3.22
China Mengniu Dairy	1,520,000	5,721,869	3.99
Haier Smart Home	507,600	1,593,415	1.11
Hisense Kelon	917,000	2,352,002	1.64
JNBY Design	1,308,500	1,390,884	0.97
Luk Fook Holdings International	1,024,000	2,619,912	1.83
ManpowerGroup	3,245,650	2,588,535	1.81
Shenzhen International Group Holdings	268,400	2,560,154	1.79
Tsingtao Brewery	316,000	2,867,009	2.00
Vinda International	558,000	1,381,364	0.96
Yum China	27,350	1,540,501	1.08
<b>Diversified Resources (31 December 2022: 6,406,078, 4.14%)</b>			
CK Hutchison Holdings	712,432	4,350,084	3.03
Swire Pacific "A"	233,500	1,787,765	1.25
<b>Finance (31 December 2022: 29,570,794, 19.12%)</b>			
AIA Group	1,123,200	11,337,202	7.91
China Taiping Insurance Holdings	1,056,923	1,097,843	0.77
CK Asset Holdings	602,000	3,333,946	2.33
HK Exchanges & Clearing	56,500	2,128,321	1.49
Ping An Insurance H Shares	1,044,500	6,637,585	4.63
Standard Chartered Bank	376,100	3,234,711	2.26



# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Food &amp; Beverages (31 December 2022: 1,667,357, 1.08%)</b>			
Nissin Foods	1,954,000	1,670,597	1.17
<b>Healthcare (31 December 2022: 6,423,523, 4.15%)</b>			
China Resources Phoenix Healthcare Holdings	1,525,000	1,169,544	0.82
Shandong Weigao Group Medical	1,886,000	2,464,416	1.72
Sino Biopharmaceutical	4,963,500	2,153,472	1.50
<b>Industrial (31 December 2022: 6,523,377, 4.22%)</b>			
China Resources Beer Holdings	222,000	1,460,340	1.02
Haitian International Holdings	803,000	1,864,916	1.30
Impro Precision Industries	8,541,000	2,757,411	1.92
Kerry Logistics Network	458,895	539,904	0.38
<b>Industrial Material (31 December 2022: 8,953,350, 5.79%)</b>			
Jardine Matheson Holdings	104,209	5,278,186	3.69
Sunny Optical Technology Group	151,500	1,509,858	1.05
Wasion Meters Group	9,366,000	3,800,613	2.65
<b>Infrastructure (31 December 2022: 2,629,781, 1.70%)</b>			
Fairwood Holdings	1,778,000	2,577,403	1.80
<b>Medical (31 December 2022: 3,508,607, 2.27%)</b>			
CSPC Pharmaceutical	3,783,574	3,287,923	2.29
<b>Property (31 December 2022: 10,784,810, 6.97%)</b>			
China Overseas Grand Oceans Group	4,070,801	1,906,419	1.33
China Resources Land	1,130,163	4,787,971	3.34
<b>Retail (31 December 2022: 3,259,164, 2.11%)</b>			
Dairy Farm International Holdings	1,116,152	3,069,418	2.14
<b>Technology (31 December 2022: 9,660,767, 6.24%)</b>			
ASM Pacific Technology	89,700	882,509	0.62
JD.com	251,888	4,255,668	2.97
NetEase	180,300	3,508,633	2.45
<b>Utilities (31 December 2022: 4,399,475, 2.84%)</b>			
ENN Energy Holdings	313,300	3,901,957	2.72
Total financial assets designated at fair value through profit or loss		141,904,118	99.05

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		1,364,952	0.95
Total net assets attributable to redeemable participating shareholders		143,269,070	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 137,202,962)		138,506,108	
<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		141,904,118	98.62

# FSSA Hong Kong Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	-	69,400
Anta Sports	65,200	4,200
ASM Pacific Technology	22,400	119,500
China Mengniu Dairy	94,000	-
China Merchants Bank	155,000	-
China Overseas Grand Oceans Group	-	1,505,000
China Resources Beer Holdings	56,000	-
China Vanke	-	524,800
CK Hutchison Holdings	-	9,500
CSPC Pharmaceutical	444,000	-
Fairwood Holdings	288,500	-
Haier Smart Home	507,600	-
Haitian International Holdings	57,000	-
Hisense Kelon	-	1,921,000
HK Exchanges & Clearing	7,700	-
Impro Precision Industries	-	406,000
Jardine Matheson Holdings	30,485	-
JD.com	28,850	-
Link Real Estate Investment Trust	32,050	32,050
Luk Fook Holdings International	87,000	-
ManpowerGroup	746,000	-
Meituan Dianping	25,360	25,360
Minth Group	-	60,000
NetEase	40,900	-
Shandong Weigao Group Medical	210,000	-
Shenzhen International Group Holdings	30,300	-
Sino Biopharmaceutical	596,000	-
Standard Chartered Bank	126,900	52,300
Swire Pacific "A"	-	3,000
Techtronic Industries	35,000	91,000
Tencent Holdings	-	16,400
The Link Real Estate Investment Trust	-	289,568
Tsingtao Brewery	44,000	-
Wasion Meters Group	1,248,000	2,084,000
Xiaomi Corporation	-	561,600
Xinyi Glass	159,000	-
Yum China	-	2,400

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

# FSSA Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	8.76%	21.35%	-7.23%	9.72%
- Class II	9.03%	21.66%	-7.00%	9.85%
- Class I (Dist)^	8.75%	21.35%	-7.23%	9.72%
- Class III	9.62%	22.30%	-6.53%	10.13%
- Class VI (EUR)	0.09%	32.58%	-0.79%	8.33%
MSCI India Index (total return)#	15.55%	26.23%	-7.95%	5.11%
MSCI India Index (total return) EUR#	6.01%	35.82%	-1.92%	2.82%

(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

Tata Motors gained after reporting strong growth as well as improvement in free cash flow generation. Mahindra CIE Automotive climbed after profits and sales growth remained strong, as the company managed to pass through higher raw material costs to customers. On the negative side, Indus Motor declined after sales and profits dropped, with headwinds including local currency depreciation, high inflation and rising auto financing costs for its customers. United Breweries fell after reporting a net loss amid inflationary pressures, and the resignation of the CEO.

### Portfolio Changes

The Fund bought Tata Motors, a leading Indian automotive manufacturer. Over the past 5 years, the business has been the focus of intensive restructuring following a period of poor capital allocation. Things are finally moving in the right direction, with all of its businesses improving in profitability and debt likely to be reduced via strong free cash flow generation. The Fund also bought Mphasis, a mid-sized IT services companies. The CEO Nitin Rakesh has delivered well since his appointment in 2017, with strong sales growth and solid margins.

The Fund sold IIFL Wealth Management, Bharti Airtel, Grasim and Tata Consultancy Services to consolidate into better opportunities elsewhere.

### Outlook

Recently, the Indian market has been ebullient, resulting in a fresh batch of new initial public offerings. As usual, the Fund has stayed away, despite sell-side brokers constantly chiding for leaving money on the table. At the same time, the Fund is keenly aware of the joke about the economist who walked past a hundred-dollar bill on the sidewalk, stating that someone else would have picked up the money already if it were real.

Instead, the aim is to carefully toe the line between discipline and flexibility. It is a fundamental belief that investment success in the long run is rarely defined by bouts of brilliance; rather, it is the careful and consistent application of principles, process, and philosophy. Simple, yes; but not at all easy.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Indian Subcontinent Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 220,689,229	US\$ 128.4796
30 June 2023	US\$ 242,746,846	US\$ 141.0522
<i>Class II</i>		
31 December 2022	US\$ 943,120	US\$ 78.9717
30 June 2023	US\$ 1,037,748	US\$ 86.8076
<i>Class I Distributing</i>		
31 December 2022	US\$1,044,097	US\$ 127.1955
30 June 2023	US\$ 41,283	US\$ 139.6460
<i>Class III</i>		
31 December 2022	US\$ 77,625,569	US\$ 32.7940
30 June 2023	US\$ 75,634,821	US\$ 36.1380
<i>Class VI (EUR)</i>		
31 December 2022	EUR 8,009,278	EUR 13.3978
30 June 2023	EUR 8,939,280	EUR 14.5225

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (31 December 2022: 17,853,482, 5.78%)</b>			
Bosch	35,788	8,307,152	2.52
Mahindra & Mahindra	613,836	10,876,558	3.31
Tata Motors	2,098,663	15,235,445	4.63
<b>Banks (31 December 2022: 74,304,808, 24.06%)</b>			
Axis Bank	720,799	8,676,079	2.64
HDFC Bank	1,481,296	30,721,505	9.33
ICICI Bank	1,701,134	19,380,211	5.89
Kotak Mahindra Bank	450,131	10,131,977	3.08
<b>Basic Materials (31 December 2022: 19,231,631, 6.23%)</b>			
Akzo Nobel	122,412	3,625,972	1.10
Castrol	6,266,586	9,227,672	2.80
Kansai Nerolac Paints	1,537,937	8,444,605	2.57
Rallis India	1,257,298	3,020,780	0.92
<b>Computer/Software (31 December 2022: 5,921,431, 1.92%)</b>			
Infosys Technologies	517,016	8,416,704	2.56
<b>Consumer (31 December 2022: 93,910,914, 30.41%)</b>			
Bajaj Auto	105,513	6,034,156	1.83
Colgate-Palmolive	1,035,313	21,304,142	6.47
Godrej Consumer Products	570,147	7,512,885	2.28
Godrej Industries	2,427,294	15,322,180	4.65
Hindustan Unilever	242,157	7,905,441	2.40
Indus Motor	302,674	992,101	0.30
Lumax Auto Technologies	581,054	2,500,261	0.76
CIE Automotive India	605,377	3,794,468	1.15
Radico Khaitan	539,746	7,951,814	2.42
Solara Active Pharma Sciences	921,988	4,278,045	1.30
United Breweries	332,531	6,128,635	1.86
Whirlpool Of India	314,550	5,652,305	1.72
<b>Finance (31 December 2022: 20,882,649, 6.76%)</b>			
360 ONE WAM	1,054,821	5,851,027	1.78
Computer Age Management Services	292,570	7,840,799	2.38

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Finance (Continued)</b>			
Delta Brac Housing Finance	5,731,980	3,004,282	0.91
ICICI Lombard General Insurance	217,065	3,557,367	1.08
<b>Healthcare (31 December 2022: 6,358,007, 2.06%)</b>		<b>13,577,340</b>	<b>4.12</b>
Biocon	1,523,066	4,929,211	1.50
Metropolis Healthcare	475,621	8,648,129	2.62
<b>Industrials (31 December 2022: 12,448,667, 4.03%)</b>		<b>9,703,391</b>	<b>2.95</b>
Delhivery	816,911	3,787,000	1.15
Escorts	216,051	5,916,391	1.80
<b>Industrial Material (31 December 2022: 16,229,936, 5.25%)</b>		<b>17,477,979</b>	<b>5.31</b>
Blue Star	1,381,720	12,906,636	3.92
Heidelberg Cement India	2,183,498	4,571,343	1.39
<b>Real Estate (31 December 2022: 10,235,848, 3.31%)</b>		<b>12,530,619</b>	<b>3.81</b>
Mahindra Lifespace Developers	1,263,015	7,174,450	2.18
Oberoi Realty	446,182	5,356,169	1.63
<b>Technology (31 December 2022: 7,609,331, 2.46%)</b>		<b>12,801,812</b>	<b>3.89</b>
Mphasis BFL	223,918	5,172,540	1.57
Tech Mahindra	553,457	7,629,272	2.32
<b>Telecommunications (31 December 2022: 4,851,040, 1.57%)</b>		-	-
<b>Utilities (31 December 2022: 9,975,287, 3.23%)</b>		<b>10,434,509</b>	<b>3.17</b>
Mahanagar Gas	815,984	10,434,509	3.17
Total equities*		322,220,218	97.89
<b>Investment fund (31 December 2022: 1,049,975, 0.34%)</b>		<b>1,150,184</b>	<b>0.35</b>
FSSA Indian Subcontinent All-Cap Fund †	855,029	1,150,184	0.35

Total financial assets designated at fair value through profit or loss\*

323,370,402 98.24

†Fund Investment. Investment is a related party within First Sentier Investors ICVC. Please refer to Note 10.

## FSSA Indian Subcontinent Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		5,785,839	1.76
Total net assets attributable to redeemable participating shareholders		329,156,241	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 275,724,388)		274,160,716	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		322,220,218	95.21
Investment fund		1,150,184	0.34



# FSSA Indian Subcontinent Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
360 One Wam	1,182,728	127,907
Axis Bank	112,981	-
Bharti Airtel	-	497,862
Biocon	1,096,872	-
Blue Star	690,860	87,179
Bosch	-	5,350
CIE Automotive	-	513
Colgate-Palmolive	14,511	-
Computer Age Management Services	58,493	-
Delhivery	265,589	-
Delta Brac Housing Finance	112,391	-
Godrej Industries	418,954	450,046
Grasim Industries	-	223,244
HDFC Bank	-	90,260
ICICI Bank	119,451	147,000
ICICI Lombard General Insurance	-	122,987
IIFL Wealth Management	-	295,682
Indus Motor	-	101,556
Infosys Technologies	192,205	-
Kansai Nerolac Paints	718,513	-
Kotak Mahindra Bank	-	360,355
Lumax Auto Technologies	-	405,637
Mahanagar Gas	-	168,514
Mahindra Forgings	-	3,065,254
Metropolis Healthcare	163,456	-
Mphasis BFL	223,918	-
Radico Khaitan	-	71,816
Rallis India	482,917	-
Tata Consultancy Services	-	116,876
Tata Motors	2,098,663	-
Tech Mahindra	308,583	-
Whirlpool Of India	36,829	-

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

# First Sentier Global Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Global Bond Fund "the Fund"				
- Class I	9.56%	-7.66%	-17.11%	-0.72%
- Class III	10.33%	-7.01%	-16.53%	-0.37%
FTSE World Government Bond Index All Maturities#	10.11%	-6.97%	-18.26%	1.66%

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

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

### Performance

In what was still a rising rate environment, the Fund underperformed relative to its benchmark over the first half of the year.

### Portfolio Changes

The Fund began the year underweight in US rates, but moved to an overweight relative to its benchmark by the 2nd quarter of 2023 given the anticipation of a pause in the Fed's rate hikes and how much yields have rose during the earlier part of the year. This long bias in US rates was slightly negative for performance as US yields continued to edge higher.

In May, the Fund adjusted positions to include more Asian local currency exposure by extending its underweight in European rates (Germany, Spain and France) and entered an overweight in Indonesian and Malaysian Government Bonds vs the benchmark. The long Malaysia Government Bond position hurt performance as the Ringgit depreciated due to interest rate parity effects versus other markets.

Mexican Government Bonds were also added on the view that the Mexican peso could have appreciation potential against the greenback in the longer term. The Fund's exposure in Mexican rates was positive for performance as the Mexican peso became one of the top performing currencies against the US dollar over the first half of the year.

An overweight in the Japanese yen also detracted from performance given the weakening of the yen observed over the 2nd quarter of 2023.

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

### Outlook

Inflation in Asia is relatively benign when compared to developed markets, giving Asian central banks more flexibility to cut rates to spur growth should the need arise. Many Asian central banks have paused their rate hikes in recent weeks as inflation moderated further. The Fund remains constructive on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

# First Sentier Global Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 6,953,509	US\$ 13.8646
30 June 2023	US\$ 7,706,173	US\$ 13.8221
<i>Class III</i>		
31 December 2022	US\$ 9,606,608	US\$ 16.2893
30 June 2023	US\$ 10,590,948	US\$ 16.3029

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b>Australian Dollar (31 December 2022: 201,932, 1.22%)</b>			
Australia (Govt of) 1.75% 21/06/2051	230,000	89,119	0.49
Australia Government Bond 2.25% 21/05/2028	44,000	27,084	0.15
Australia Government Bond 2.5% 21/05/2030	39,000	23,660	0.13
Australia Government Bond 3% 21/03/2047	16,000	8,535	0.05
Australia Government Bond 3.25% 21/04/29	99,000	63,478	0.35
Australia Government Bond 3.75% 21/04/2037	30,000	19,110	0.10
Australia Government Bond 4.25% 21/04/2026	14,000	9,366	0.05
Queensland Treasury 4.25% 21/07/2023	70,000	46,596	0.25
<b>Canadian Dollar (31 December 2022: 269,801, 1.63%)</b>			
Canada (Govt of) 1.75% 01/12/2053	126,000	68,712	0.37
Canada (Govt of) 2% 01/06/2028	39,000	27,336	0.15
Canada (Govt of) 2% 01/12/2051	12,000	7,032	0.04
Canada (Govt of) 2.25% 01/06/2029	45,000	31,731	0.17
Canada (Govt of) 5% 01/06/2037	75,000	66,943	0.37
<b>Chinese Renminbi (31 December 2022: 820,742, 4.96%)</b>			
China (Govt of) 2.69% 12/08/2026	400,000	55,639	0.31
China (Govt of) 2.8% 15/11/2032	2,150,000	297,721	1.63
China (Govt of) 3.27% 19/11/2030	690,000	99,497	0.54
China (Govt of) 4.08% 22/08/2023	5,160,000	712,422	3.89
<b>Danish Krone (31 December 2022: 65,271, 0.39%)</b>			
Denmark Government Bond 0.5% 15/11/2027	505,000	66,908	0.36
<b>Euro (31 December 2022: 4,370,385, 26.39%)</b>			
Austria (Govt of) 0% 20/02/2030	41,000	36,746	0.20
Austria Government Bond 1.5% 20/02/2047	58,000	46,250	0.25
Belgium (Govt of) 0.1% 22/06/2030	49,000	44,087	0.24
Belgium (Govt of) 0.8% 22/06/2028	14,000	13,816	0.08
Belgium (Govt of) 0.9% 22/06/2029	27,000	26,311	0.14
Belgium (Govt of) 1.6% 22/06/2047	12,000	9,274	0.05
Belgium (Govt of) 1.7% 22/06/2050	61,000	46,745	0.26
Belgium (Govt of) 5.5% 28/03/2028	79,043	95,893	0.52
Bundesrepublik Deutschland Bundesan 0% 15/02/2032	140,488	125,024	0.68
Bundesrepublik Deutschland Bundesan 0% 15/08/2052	76,000	41,883	0.23
Bundesrepublik Deutschland Bundesan 1.8% 15/08/2053	173,000	162,965	0.89
Buoni Poliennali Del Tes 2.8% 01/12/2028	292,000	304,502	1.66
Finland (Govt of) 0.5% 15/09/2027	53,000	52,100	0.29
Finland (Govt of) 0.5% 15/09/2028	18,000	17,330	0.10
Finland (Govt of) 1.375% 15/04/2047	6,000	4,787	0.03
France (Govt of) 0% 25/02/2024	94,000	100,239	0.55
France (Govt of) 0% 25/02/2027	275,000	269,564	1.47
France (Govt of) 0% 25/11/2031	579,000	497,130	2.72
France (Govt of) 0.75% 25/05/2052	236,000	138,612	0.76

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
Irish Treasury 0.90% 15/05/2028	24,000	23,861	0.13
Irish Treasury 1.1% 15/05/2029	24,000	23,722	0.13
Irish Treasury 1.5% 15/05/2050	12,000	9,141	0.05
Irish Treasury 5.4% 13/03/2025	20,000	22,602	0.12
Italy Buoni Poliennali Del Tesor 2.45% 01/09/2050	176,000	136,586	0.75
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	65,994	0.36
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	121,000	117,833	0.64
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	106,000	89,724	0.49
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	205,000	203,509	1.11
Netherland (Govt of) 0% 15/01/2027	148,000	145,733	0.80
Netherland (Govt of) 2.75% 15/01/2047	56,600	62,466	0.34
Spain (Govt of) 0.5% 31/10/2031	143,000	124,554	0.68
Spain (Govt of) 1% 31/10/2050	212,000	122,843	0.67
Spain (Govt of) 3.8% 30/04/2024	148,000	161,543	0.88
Spain Government Bond 0% 31/01/2026	111,000	111,208	0.61
<b><i>Indonesian Rupiah (2021: 1,367, 0.01%)</i></b>		<b>676,137</b>	<b>3.69</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,395	0.01
Indonesia Treasury Bond 6.5% 15/06/2025	10,000,000,000	674,742	3.68
<b><i>Israeli New Shekel (31 December 2022: 00,000, 0.00%)</i></b>		<b>63,954</b>	<b>0.35</b>
Israel (Govt of) 1.75% 31/08/2025	250,000	63,954	0.35
<b><i>Japanese Yen (31 December 2022: 2,157,489, 13.03%)</i></b>		<b>2,524,321</b>	<b>13.79</b>
Japan (Govt of) 0.005% 01/09/2023	247,400,000	1,712,141	9.36
Japan (Govt of) 0.4% 20/06/2041	17,700,000	111,624	0.61
Japan (Govt of) 0.5% 20/09/2036	5,000,000	33,944	0.19
Japan (Govt of) 0.5% 20/03/2059	26,600,000	140,902	0.77
Japan (Govt of) 0.7% 20/12/2048	750,000	4,637	0.02
Japan (Govt of) 0.7% 20/03/2061	6,100,000	34,159	0.19
Japan (Govt of) 0.8% 20/03/2057	5,100,000	30,196	0.16
Japan (Govt of) 1% 20/03/2062	10,450,000	64,228	0.35
Japan (Govt of) 1.7% 20/06/2033	10,000,000	77,756	0.42
Japan (Govt of) 1.9% 20/09/2042	8,600,000	69,007	0.38
Japan (Govt of) 1.9% 20/03/2053	5,900,000	47,230	0.26
Japan (Govt of) 2.2% 20/03/2050	10,000,000	84,543	0.46
Japan (Govt of) 2.2% 20/03/2051	5,500,000	46,494	0.25
Japan (Govt of) 2.3% 20/03/2039	8,000,000	67,460	0.37
<b><i>Malaysian Ringgit (31 December 2022: 280,804, 1.70%)</i></b>		<b>1,333,282</b>	<b>7.29</b>
Malaysia (Govt of) 3.733% 15/06/2028	27,000	5,808	0.03
Malaysia (Govt of) 3.757% 22/05/2040	5,000,000	1,018,584	5.57
Malaysia (Govt of) 3.844% 15/04/2033	72,000	15,323	0.08
Malaysia (Govt of) 3.885% 15/08/2029	82,000	17,653	0.10
Malaysia (Govt of) 3.9% 30/11/2026	72,000	15,592	0.09

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<b>Malaysian Ringgit (continued)</b>			
Malaysia (Govt of) 4.181% 15/07/2024	240,000	51,782	0.28
Malaysia Government Bond 4.065% 15/06/2050	1,000,000	208,540	1.14
<b>Mexican Peso (31 December 2022: 104,732, 0.62%)</b>		<b>1,197,926</b>	<b>6.55</b>
Mexican Bonos 7.5% 26/05/2033	200,000	1,080,225	5.90
Mexico (Govt of) 8% 07/11/2047	2,000	10,652	0.06
Mexico (Govt of) 10% 05/12/2024	16,700	96,658	0.53
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	10,391	0.06
<b>New Zealand Dollar (31 December 2022: 00,000, 0.00%)</b>		<b>27,118</b>	<b>0.15</b>
New Zealand (Govt of) 1.75% 15/05/2041	70,000	27,118	0.15
<b>Norwegian Krone (31 December 2022: 29,386, 0.18%)</b>		<b>26,875</b>	<b>0.15</b>
Norwegia (Govt of) 3% 14/03/2024	290,000	26,875	0.15
<b>Polish Zloty (31 December 2022: 72,848, 0.44%)</b>		<b>80,061</b>	<b>0.44</b>
Poland (Govt of) 2.75% 25/10/2029	29,000	6,071	0.03
Poland (Govt of) 4% 25/10/2023	303,000	73,990	0.41
<b>Singapore Dollar (31 December 2022: 63,036, 0.38%)</b>		<b>62,261</b>	<b>0.34</b>
Singapore (Govt of) 2.625% 01/05/2028	8,000	5,782	0.03
Singapore (Govt of) 2.875% 01/09/2030	26,000	18,933	0.11
Singapore (Govt of) 3% 01/09/2024	43,000	31,481	0.17
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,065	0.03
<b>South Korean Won (31 December 2022: 00,000, 0.00%)</b>		<b>970</b>	<b>0.01</b>
Korea Treasury Bond 3.375% 10/03/2025	1,300,000	970	0.01
<b>Sterling Pound (31 December 2022: 584,057, 3.53%)</b>		<b>681,366</b>	<b>3.72</b>
UK Treasury 0.125% 30/01/2026	160,242	179,536	0.98
UK Treasury 4.25% 07/06/2032	19,845	25,044	0.14
United Kingdom Gilt 0.875% 22/10/2029	141,000	143,509	0.78
United Kingdom Gilt 1.25% 31/07/2051	23,703	14,841	0.08
United Kingdom Gilt 1.75% 22/01/2049	426,000	318,436	1.74
<b>Swedish Krona (31 December 2022: 26,423, 0.16%)</b>		<b>25,120</b>	<b>0.14</b>
Sweden (Govt of) 1.5% 13/11/2023	190,000	17,455	0.10
Sweden (Govt of) 3.5% 30/03/2039	75,000	7,665	0.04
<b>Thai Baht (31 December 2022: 00,000, 0.00%)</b>		<b>9,773</b>	<b>0.05</b>
Thailand (Govt of) 1.45% 17/12/2024	350,000	9,773	0.05
<b>United States Dollar (31 December 2022: 5,695,888, 34.40%)</b>		<b>4,734,739</b>	<b>25.88</b>
Airport Authority 3.25% 12/01/2052	500,000	382,529	2.09
China Government International Bond 2.75% 03/12/2039	200,000	158,940	0.87

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	222,386	1.22
Hyundai Capital America 4.3% 01/02/2024	211,000	208,700	1.14
Korea Midland Power 1.25% 09/08/2026	200,000	174,006	0.95
Naver 1.5% 29/03/2026	200,000	179,578	0.98
US Treasury Note 1.875% 15/02/2032	690,000	589,357	3.22
US Treasury Note 2% 15/02/2050	64,000	43,395	0.24
US Treasury Note 2% 15/08/2051	2,332,300	1,567,105	8.56
US Treasury Note 2.25% 15/02/2052	50,300	35,972	0.20
US Treasury Note 2.375% 15/05/2051	59,000	43,413	0.24
US Treasury Note 2.875% 15/05/2052	140,000	114,882	0.63
US Treasury Note 3.125% 15/02/2043	1,088,000	941,205	5.14
US Treasury Note 4% 15/11/2052	72,000	73,271	0.40
Total bonds*		16,628,965	90.88
<b>Forward contracts<sup>1</sup>** (31 December 2022: 32,228, 0.19%)</b>		<b>10,045</b>	<b>0.05</b>
Buy USD 151,545 / Sell CNY 1,034,792 <sup>1</sup>		9,091	0.05
Buy USD 144,497 / Sell CNY 1,034,792 <sup>1</sup>		954	0.01
<b>Future contracts<sup>2</sup>*** (31 December 2022: 28,817, 0.18%)</b>		<b>-</b>	<b>-</b>
Total financial assets designated at fair value through profit or loss		16,639,010	90.93
<b>Forward contracts<sup>1</sup>** (31 December 2022: (41,573), (0.25%))</b>		<b>(996)</b>	<b>(0.01)</b>
Buy USD CNY 1,034,792 / Sell USD 143,4501		(996)	(0.01)
<b>Future contracts<sup>2</sup>*** (31 December 2022: Nil)</b>		<b>(36,583)</b>	<b>(0.20)</b>
CBOT US 10 Year Note September 2023	8	(14,563)	(0.08)
CBOT US 2 Year Note September 2023	5	(12,831)	(0.07)
OSE Japan 10 YR Bond September 2023	(2)	(8,095)	(0.04)
CBOT US Ultra Bond September 2023	(2)	(1,094)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(37,579)	(0.21)

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		16,601,431	90.73
Cash and other net assets		1,695,690	9.27
Total net assets attributable to redeemable participating shareholders		18,297,121	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 16,564,912)		17,843,455	

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,628,965	83.93
**Financial derivative instruments traded over-the-counter	9,049	0.05
***Financial derivative instruments dealt on a regulated market	(36,583)	(0.18)

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

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



# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Airport Authority 3.25% 12/01/2052	500,000	-
Australia Government Bond 1.75% 21/06/2051	230,000	-
Bundesrepublik Deutschland Bundesan 0% 15/02/2032	1,060,000	1,455,000
Bundesrepublik Deutschland Bundesan 1.8% 15/08/2053	646,000	473,000
Bundesschatzanweisungen 0.2% 14/06/2024	2,914,000	3,377,000
Buoni Poliennali Del Tes 2% 01/12/2025	-	142,000
Canada (Govt of) 1.5% 01/06/2023	-	191,000
Canada (Govt of) 1.75% 01/12/2053	300,000	174,000
China (Govt of) 2.8% 15/11/2032	2,150,000	-
China (Govt of) 3.27% 19/11/2030	620,000	-
France (Govt of) 0% 25/02/2024	-	90,000
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	-
Indonesia Treasury Bond 6.5% 15/06/2025	10,000,000,000	-
Israel (Govt of) 1.75% 31/08/2025	250,000	-
Japan (Govt of) 0.005% 01/09/2023	226,400,000	-
Japan (Govt of) 0.005% 20/06/2027	-	43,100,000
Japan (Govt of) 0.1% 20/09/2024	-	45,950,000
Japan (Govt of) 0.1% 20/12/2026	-	17,250,000
Japan (Govt of) 0.5% 20/03/2038	-	16,000,000
Japan (Govt of) 0.5% 20/03/2059	35,600,000	25,000,000
Japan (Govt of) 1% 20/12/2035	-	15,000,000
Japan (Govt of) 1.9% 20/09/2042	-	6,400,000
Japan (Govt of) 2% 20/09/2040	-	16,000,000
Korea Treasury Bond 3.375% 10/03/2025	1,300,000	-
Malaysia (Govt of) 3.757% 22/05/2040	5,000,000	-
Malaysia (Govt of) 4.181% 15/07/2024	166,000	-
Mexican Bonos 7.5% 26/05/2033	200,000	-
New Zealand (Govt of) 1.75% 15/05/2041	70,000	-
Philippine (Govt of) 4.25% 07/04/2025	550,000	-
Spain Government Bond 0% 31/01/2026	-	163,000
Thailand (Govt of) 1.45% 17/12/2024	350,000	-
United Kingdom Gilt 1.25% 31/07/2051	330,000	368,297
United Kingdom Gilt 1.75% 22/01/2049	307,000	145,000
US Treasury Note 0% 18/05/2023	480,000	480,000
US Treasury Note 0.375% 30/11/2025	-	125,000
US Treasury Note 0.625% 31/07/2026	-	83,000
US Treasury Note 0.875% 30/06/2026	-	371,000
US Treasury Note 1.25% 15/05/2050	348,000	512,000

# First Sentier Global Bond Fund

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## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
US Treasury Note 1.375% 15/08/2050	-	81,000
US Treasury Note 1.5% 31/10/2024	-	400,000
US Treasury Note 1.50% 30/11/2024	360,000	480,000
US Treasury Note 1.625% 15/11/2050	-	66,000
US Treasury Note 1.875% 15/02/2032	1,250,000	1,024,000
US Treasury Note 1.875% 15/02/2051	-	131,000
US Treasury Note 1.875% 15/11/2051	-	150,800
US Treasury Note 2% 15/08/2051	3,164,000	1,076,000
US Treasury Note 2% 15/11/2026	1,821,000	1,971,000
US Treasury Note 2.5% 31/03/2027	-	650,000
US Treasury Note 2.75% 15/08/2032	-	660,000
US Treasury Note 3.125% 31/08/2027	-	470,000
US Treasury Note 3.125% 15/02/2043	2,650,000	2,143,000
US Treasury Note 4.375% 31/10/2024	-	464,000

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

# First Sentier High Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	7.16%	-1.70%	-13.68%	1.63%
- Class III	7.95%	-0.98%	-13.08%	1.99%
Bloomberg US Aggregate Government/Credit Bond Index#	n/a	-1.75%	-13.58%	2.21%
Bloomberg Barclays US Government/Credit Index#	8.93%	n/a	n/a	n/a

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

^ Dividend adjustment return

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

### Performance

The Fund underperformed the benchmark over the first half of the year.

### Portfolio Changes

Duration positioning was kept steady. The Fund went from a marginal underweight in US rates to a slight overweight in March, before reaching a neutral position versus the benchmark by the middle of the year.

The Fund purchased Hong Kong Government International Bonds at the beginning of the year via the primary market to increase duration.

### Outlook

It is expected that the second half of the year will be constructive for Asian credit markets. It is difficult to fathom 10 consecutive rate hikes amounting to more than 500bps not having any effect on the economy. Despite headline growth data still coming in above expectations, particularly in terms of consumption data, a large part of this is attributed to a sharp increase in household debt in the form of credit card and home equity loans, rather than a robust job market and strong wage growth. In other words, it is not believed that a debt-fuelled economy is sustainable if interest rates stay elevated. While the US regional bank crisis appears to be contained for the time being, the root trigger of the crisis - risk-free T-bills still yielding higher than deposit rates – remains, leading many to ponder what else remains beneath the seeming calm. The more obvious path is that further tightening of credit conditions will restrict economic growth for the foreseeable future.

Inflation in Asia is relatively benign when compared to developed markets, giving Asian central banks more flexibility to cut rates to spur growth should the need arise. In fact, many Asian central banks have paused their rate hikes in recent weeks as inflation moderated further. The Fund remains constructive on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

The Directors have decided to terminate the Fund as a result of its limited distribution potential going forward, which may result in difficulty in maintaining an economically efficient pool of assets in a long run. As such, and in considering the best interests of the Shareholders, the Directors have taken the view that the Fund is no longer commercially viable and it is no longer appropriate to continue to operate the Fund in these circumstances.

First Sentier Investors (Hong Kong) Limited

July 2023

# First Sentier High Quality Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
31 December 2022	US\$ 2,770,558	US\$ 12.3871
30 June 2023	US\$ 2,827,486	US\$ 12.4804
<i>Class III</i>		
31 December 2022	US\$ 58,488,040	US\$ 23.2921
30 June 2023	US\$ 59,486,684	US\$ 23.8347

# First Sentier High Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (31 December 2022: 57,129,448, 93.26%)</b>		<b>61,402,335</b>	<b>98.54</b>
Abbvie 3.6% 14/05/2025	300,000	289,713	0.47
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,008,226	1.62
Amgen 2.77% 01/09/2053	197,000	120,228	0.19
AstraZeneca 6.45% 15/09/2037	750,000	852,380	1.37
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,464,927	2.35
Bank of America 4.271% VRN 23/07/2029	400,000	377,454	0.61
China Government International Bond 4% 19/10/2048	200,000	183,946	0.30
Cigna Corporation 4.9% 15/12/2048	400,000	367,786	0.59
CMT MTN 3.609% 04/04/2029	1,270,000	1,174,077	1.88
CNOOC Finance 4.25% 30/04/2024	1,000,000	985,900	1.58
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	390,189	0.63
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	344,521	0.55
ENI SPA 5.7% 01/10/2040	550,000	496,549	0.80
Equinor ASA 7.25% 23/09/2027	250,000	272,570	0.44
Goldman Sachs 4.223% 01/05/2029	1,000,000	942,845	1.51
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	222,386	0.36
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	456,600	0.73
Incitec Pivot Finance 3.95% 03/08/2027	500,000	468,228	0.75
Johnson & Johnson 3.75% 03/03/2047	1,000,000	867,440	1.39
JPMorgan Chase 3.882% 24/07/2038	1,000,000	854,961	1.37
Korea Resources 1.75% 15/04/2026	200,000	178,168	0.29
Kroger 4.5% 15/01/2029	750,000	729,656	1.17
Microsoft 2.525% 01/06/2050	250,000	170,400	0.27
Microsoft 3.3% 06/02/2027	500,000	479,524	0.77
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	488,665	0.78
Mirvac Group 3.625% 18/03/2027	800,000	743,271	1.19
National Australia Bank 3.347% 12/01/2037	261,000	204,440	0.33
Naver 1.5% 29/03/2026	1,000,000	897,890	1.44
Nutrien 5.875% 01/12/2036	500,000	501,810	0.81
Oil India 5.375% 17/04/2024	600,000	595,952	0.96
Oversea Chinese Banking 1.832% VRN 10/09/2030	2,000,000	1,813,240	2.91
PSA Treasury 2.125% 05/09/2029	300,000	254,773	0.41
Santos Finance 3.649% 29/04/2031	200,000	165,688	0.27
Shinhan Bank 4.5% 26/03/2028	700,000	657,545	1.06
Siam Commercial Bank 4.4% 11/02/2029	400,000	381,944	0.61
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	515,942	0.83
SingTel Group Treasury 3.875% 28/08/2028	375,000	357,712	0.57
SP Group 3.375% 27/02/2029	450,000	415,899	0.67
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,303,305	2.09
Tencent Holdings 3.24% 03/06/2050	800,000	517,333	0.83
Tencent Holdings 3.68% 22/04/2041	430,000	328,327	0.53
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	932,660	1.50
TSMC Global 1.375% 28/09/2030	950,000	744,894	1.20

# First Sentier High Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
United Overseas Bank 3.875% VRN Perpetual	1,500,000	1,478,389	2.37
US Treasury Note 0.25% 31/05/2025	300,000	274,324	0.44
US Treasury Note 0.25% 30/06/2025	1,994,800	1,821,113	2.92
US Treasury Note 0.25% 31/07/2025	980,000	891,073	1.43
US Treasury Note 0.5% 28/02/2026	1,800,000	1,616,134	2.59
US Treasury Note 1.125% 15/02/2031	381,000	312,539	0.50
US Treasury Note 1.25% 15/08/2031	2,240,500	1,833,885	2.94
US Treasury Note 1.875% 28/02/2027	1,270,000	1,162,596	1.87
US Treasury Note 1.875% 15/02/2032	1,372,300	1,172,138	1.88
US Treasury Note 1.875% 15/02/2051	268,800	176,054	0.28
US Treasury Note 1.875% 15/11/2051	249,400	162,772	0.26
US Treasury Note 2% 31/05/2024	1,400,000	1,356,797	2.18
US Treasury Note 2.25% 15/02/2052	227,900	162,984	0.26
US Treasury Note 2.5% 31/05/2024	737,300	718,032	1.15
US Treasury Note 2.75% 15/08/2032	240,000	218,644	0.35
US Treasury Note 2.875% 31/10/2023	2,500,000	2,480,175	3.98
US Treasury Note 2.875% 15/05/2032	1,200,000	1,109,484	1.78
US Treasury Note 2.875% 15/05/2049	1,373,000	1,123,446	1.80
US Treasury Note 3% 15/02/2049	740,000	619,750	0.99
US Treasury Note 3.125% 15/05/2048	4,686,000	3,991,521	6.41
US Treasury Note 3.25% 15/05/2042	2,366,600	2,094,995	3.36
US Treasury Note 3.5% 31/01/2028	770,000	746,299	1.20
US Treasury Note 3.5% 15/02/2033	4,790,000	4,662,148	7.48
US Treasury Note 3.625% 15/02/2053	143,000	135,939	0.22
US Treasury Note 4% 15/11/2052	142,000	144,507	0.23
US Treasury Note 4.125% 15/11/2032	222,600	226,774	0.36
US Treasury Note 4.625% 28/02/2025	1,900,000	1,884,711	3.02
US Treasury Note 3.125% 31/08/2027	340,000	324,647	0.52
US Treasury Note 4.375% 31/10/2024	606,000	598,401	0.96
US Treasury Note 7.5% 15/11/2024	600,000	617,789	0.99
Vodafone Group 6.15% 27/02/2037	400,000	415,095	0.67
Wells Fargo 4.1% 03/06/2026	500,000	479,803	0.77
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	869,413	1.40
Total financial assets designated at fair value through profit or loss*		61,402,335	98.54
Cash and other net assets		911,835	1.46
Total net assets attributable to redeemable participating shareholders		62,314,170	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 63,492,509)		66,338,093	

# First Sentier High Quality Bond Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	61,402,335	97.15

# First Sentier High Quality Bond Fund

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## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Abu Dhabi National Energy 3.625% 12/01/2023	-	250,000
Hong Kong Government International Bond 11/01/2053	200,000	-
SES 3.6% 04/04/2023	-	100,000
SPI Australia Assets 3.3% 09/04/2023	-	500,000
US Treasury Note 1.875% 15/02/2032	567,000	-
US Treasury Note 2.5% 31/03/2027	-	3,700,000
US Treasury Note 3.125% 15/05/2048	223,000	-
US Treasury Note 3.5% 31/01/2028	770,000	-
US Treasury Note 3.5% 15/02/2033	4,790,000	-
US Treasury Note 3.625% 15/02/2053	143,000	-
US Treasury Note 4.625% 28/02/2025	1,900,000	-

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



# First Sentier Long Term Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Long Term Bond Fund "the Fund" - Class III	11.73%	-3.19%	-19.60%	1.44%
FTSE US Government Bond 5+ Year Index#	12.87%	-3.82%	-20.66%	2.85%

*(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's overweight bias in US rates during a period of rising rates detracted from performance.

### Activity

In anticipation of the end of the Fed's rate hikes, the Fund kept a long bias in duration positioning throughout the first half of the year, moving from its neutral positioning to a gradual overweight in US rates.

In Asian credits, the Fund purchased Hong Kong Government International Bonds at the beginning of the year via the primary market to increase the Fund's duration.

### Outlook

Debate abounds on the US Federal Reserve's next move. It is believed that the end of the current rate hike cycle is close. With core inflation now below the Fed fund rate, it does give the Fed an opportunity to take a pause and assess the impact of the past year of rate hikes before deciding on their next step.

Despite headline growth data still coming in above expectations, particularly in terms of consumption data, a large part of it could be attributable to a sharp increase in household debt in the form of credit card and home equity loans, rather than a robust job market and strong wage growth. In other words, the Fund is of the view that a debt-fuelled economy is sustainable if interest rates stay elevated. While the US regional bank crisis appears to be contained for the time being, the root trigger of the crisis - risk-free T-bills still yielding higher than deposit rates - remains, leading many to ponder what else remains beneath the seeming calm. The more obvious path is that further tightening of credit conditions will restrict economic growth for the foreseeable future.

The Directors have decided to terminate the Fund as a result of its limited distribution potential going forward, which may result in difficulty in maintaining an economically efficient pool of assets in a long run. As such, and in considering the best interests of the Shareholders, the Directors have taken the view that the Fund is no longer commercially viable and it is no longer appropriate to continue to operate the Fund in these circumstances.

First Sentier Investors (Hong Kong) Limited

July 2023

# First Sentier Long Term Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
31 December 2022	US\$ 29,674,194	US\$ 24.1972
30 June 2023	US\$ 30,415,606	US\$ 24.7281

# First Sentier Long Term Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (31 December 2022: 28,798,070, 97.05%)</i></b>		<b>30,219,013</b>	<b>99.35</b>
Airport Authority 2.1% VRN Perpetual	200,000	182,541	0.60
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	185,057	0.61
Export Import Bank of China 3.25% 28/11/2027	500,000	470,715	1.55
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	222,386	0.73
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	488,665	1.61
SP Group 3.375% 27/02/2029	350,000	323,477	1.06
TSMC Global 0.75% 28/09/2025	450,000	403,390	1.33
TSMC Global 1% 28/09/2027	800,000	676,959	2.23
US Treasury Note 0.625% 15/08/2030	720,500	572,713	1.88
US Treasury Note 0.875% 15/11/2030	736,000	594,090	1.95
US Treasury Note 1.125% 15/02/2031	1,244,000	1,019,011	3.35
US Treasury Note 1.25% 15/08/2031	1,800,000	1,473,329	4.84
US Treasury Note 1.25% 15/05/2050	499,500	277,496	0.91
US Treasury Note 1.375% 15/11/2031	169,400	139,299	0.46
US Treasury Note 1.375% 15/08/2050	2,152,000	1,231,600	4.05
US Treasury Note 1.625% 15/05/2031	1,672,100	1,417,759	4.66
US Treasury Note 1.625% 15/11/2050	202,200	124,156	0.41
US Treasury Note 1.75% 15/11/2029	600,000	525,164	1.73
US Treasury Note 1.875% 15/02/2032	2,616,600	2,234,945	7.35
US Treasury Note 1.875% 15/02/2051	1,102,000	721,767	2.37
US Treasury Note 1.875% 15/11/2051	522,000	340,687	1.12
US Treasury Note 2% 15/08/2051	115,000	77,270	0.25
US Treasury Note 2.25% 15/02/2052	350,000	250,305	0.82
US Treasury Note 2.375% 15/05/2029	338,200	307,841	1.01
US Treasury Note 2.375% 15/05/2051	237,000	174,389	0.57
US Treasury Note 2.75% 15/08/2032	680,900	620,311	2.04
US Treasury Note 2.875% 15/08/2028	2,067,000	1,944,675	6.39
US Treasury Note 2.875% 15/05/2032	362,000	334,694	1.10
US Treasury Note 2.875% 15/05/2049	2,040,000	1,669,214	5.49
US Treasury Note 2.875% 15/05/2052	332,000	272,435	0.90
US Treasury Note 3% 15/02/2049	830,000	695,125	2.28
US Treasury Note 3% 15/08/2052	385,500	324,558	1.07
US Treasury Note 3.125% 15/11/2028	1,101,000	1,047,369	3.44
US Treasury Note 3.125% 15/05/2048	6,501,000	5,537,532	18.21
US Treasury Note 3.5% 15/02/2033	2,680,000	2,605,299	8.57
US Treasury Note 4% 15/11/2052	183,500	186,740	0.61
US Treasury Note 4.125% 15/11/2032	536,000	546,050	1.80
Total financial assets designated at fair value through profit or loss*		30,219,013	99.35
Cash and other net assets		196,593	0.65

# First Sentier Long Term Bond Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

Total net assets attributable to redeemable participating shareholders	30,415,606	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 34,316,995)	<u>35,103,980</u>	
<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	30,219,013	98.70

# First Sentier Long Term Bond Fund

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## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	-
US Treasury Note 0.875% 15/11/2030	736,000	-
US Treasury Note 2.375% 15/05/2051	237,000	-
US Treasury Note 2.875% 15/05/2028	-	3,128,500
US Treasury Note 3.125% 15/05/2048	283,000	-
US Treasury Note 3.5% 15/02/2033	2,680,000	-

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

# FSSA Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Greater China Growth Fund "the Fund"				
- Class I	29.61%	1.57%	-22.84%	-2.61%
- Class I (Dist)^	29.44%	1.55%	-22.85%	-2.61%
- Class IV	28.96%	1.09%	-22.84%	-2.61%
- Class III (Dist)^	30.27%	2.09%	-22.47%	-2.38%
- Class III	30.22%	2.07%	-22.46%	-2.37%
- Class VI (EUR)	18.99%	10.69%	-17.69%	-3.96%
- Class I Hedged N (RMB)*				
MSCI Golden Dragon (total return)#	28.17%	-9.47%	-22.34%	0.93%
MSCI Golden Dragon EUR (total return)#	17.58%	-2.60%	-17.25%	-1.27%

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

^ Dividend adjustment return

\* Inception date – 18 January 2023

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

### Performance

Key contributors to performance included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. Sinbon Electronics added to performance with strong earnings growth on the back of robust demand from the industrial, medical and auto segments. On the negative side, JD.com reported slower than expected revenue growth due to increased competition. China Merchants Bank (CMB) declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

### Portfolio Changes

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

The Fund also purchased Yifeng Pharmacy, a leading organised pharmacy business that should gain share in a fragmented market. The group operates more than 9,000 drugstores across ten provinces. Meanwhile, the founder is young and has a good reputation. Macro tailwinds include the ageing population and prescription outflows from hospitals to private pharmacies.

There were no significant disposals during the period.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

# FSSA Greater China Growth Fund

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

### Outlook (continued)

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund will continue to look for companies that have good management, strong competitive advantages and attractive returns. The companies that are liked are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Greater China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 863,932,040	US\$ 121.1416
30 June 2023	US\$ 893,036,522	US\$ 118.2503
<i>Class I Distributing</i>		
31 December 2022	US\$ 20,815	US\$ 107.5527
30 June 2023	US\$ 7,352	US\$ 104.7577
<i>Class IV</i>		
31 December 2022	US\$ 8,460,812	US\$ 19.1207
30 June 2023	US\$ 8,589,696	US\$ 18.6642
<i>Class III Distributing</i>		
31 December 2022	US\$ 8,768,845	US\$ 17.9586
30 June 2023	US\$ 8,273,676	US\$ 17.4860
<i>Class III</i>		
31 December 2022	US\$ 5,797,093	US\$ 18.3448
30 June 2023	US\$ 6,892,963	US\$ 17.9514
<i>Class VI (EUR)</i>		
31 December 2022	EUR 98,004,175	EUR 14.1915
30 June 2023	EUR 71,434,415	EUR 13.6588
<i>Class I Hedged N (RMB)</i>		
30 June 2023	RMB 15,603,520	RMB 87.4917



# FSSA Greater China Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b><i>China (31 December 2022: 538,850,366, 54.34%)</i></b>		<b><i>530,950,076</i></b>	<b><i>53.29</i></b>
AirTac International Group	937,956	30,718,590	3.08
Autobio Diagnostics	1,600,029	11,392,199	1.14
China Mengniu Dairy	10,153,000	38,219,827	3.84
China Merchants Bank	9,055,236	41,136,003	4.13
China Resources Land	7,524,332	31,877,067	3.20
ENN Energy Holdings	2,066,600	25,738,223	2.58
Gree Electric Appliances	990,865	4,978,844	0.50
Haier Smart Home	3,196,800	10,035,127	1.01
Hongfa Technology	3,146,848	13,797,690	1.38
JD.com	1,217,935	20,577,112	2.06
JD.com ADR	378,550	12,874,486	1.29
Laobaixing Pharmacy Chain	2,465,386	10,127,562	1.02
Midea Group	6,827,553	55,370,096	5.56
NetEase	1,147,800	22,336,153	2.24
Ping An Insurance H Shares	6,550,000	41,623,919	4.18
Shenzhen Inovance Technology	2,624,727	23,201,068	2.33
Shenzhen Mindray Bio Medical Electronics	676,303	27,912,203	2.80
Shenzhou International Group Holdings	1,794,500	17,116,974	1.72
Silergy Corporation	1,268,000	15,613,608	1.57
Tencent Holdings	1,377,500	58,287,905	5.85
Yifeng Pharmacy Chain	1,457,586	7,424,327	0.75
Zhejiang Chint Electrics	2,783,438	10,591,093	1.06
<b><i>Hong Kong (31 December 2022: 257,459,640, 25.97%)</i></b>		<b><i>245,551,197</i></b>	<b><i>24.64</i></b>
AIA Group	4,918,000	49,640,635	4.98
Anta Sports	3,128,400	31,956,259	3.21
CK Hutchison Holdings	3,514,500	21,459,412	2.15
CSPC Pharmaceutical	23,190,560	20,152,581	2.02
Dairy Farm International Holdings	4,035,775	11,098,381	1.11
Haitian International Holdings	3,573,000	8,298,063	0.83
Jardine Matheson Holdings	404,294	20,477,491	2.06
Luk Fook Holdings International	4,106,000	10,505,232	1.06
Mint Group	5,058,000	13,844,537	1.39
Sino Biopharmaceutical	35,427,000	15,370,416	1.54
Sunny Optical Technology Group	892,800	8,897,695	0.89
Techtronic Industries	2,661,000	28,913,579	2.90
Vitasoy International Holdings	3,964,000	4,936,916	0.50

# FSSA Greater China Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (31 December 2022: 176,053,602, 17.76%)</i></b>			
Accton Technology	1,089,000	12,203,150	1.23
Advantech	2,364,922	31,056,947	3.12
MediaTek	669,000	14,778,597	1.48
Nien Made Enterprise	902,000	9,904,927	0.99
Realtek	1,077,000	13,382,748	1.34
Sinbon Electronics	2,637,000	31,285,508	3.14
Taiwan Semiconductor Manufacturing	4,658,033	85,998,137	8.63
<b><i>United States (31 December 2022: 9,556,966, 0.96%)</i></b>			
Yum China	82,600	4,652,482	0.47
Yum China Holding	89,957	5,076,273	0.51
Total equities*		984,840,042	98.84
<b><i>Forward contracts<sup>1</sup> ** (31 December 2022: Nil)</i></b>			
Buy USD 1,956 / Sell CNH 13,965		34	-
Buy USD 14,471 / Sell CNH 103,543		221	-
Buy USD 14,352 / Sell CNH 102,632		228	-
Buy USD 23,858 / Sell CNH 171,183		300	-
Buy USD 32,608 / Sell CNH 233,866		424	-
Buy USD 30,497 / Sell CNH 219,934		230	-
Buy USD 7,266 / Sell CNH 52,571		31	-
Buy USD 74,791 / Sell CNH 541,215		310	-
Buy USD 20,105 / Sell CNH 145,959		18	-
Total financial assets designated at fair value through profit or loss		984,841,838	98.84
<b><i>Forward contracts<sup>1</sup> ** (31 December 2022: Nil)</i></b>			
Buy CNH 730,500 / Sell USD 102,723		(2,193)	-
Buy CNH 8,741,364 / Sell USD 1,230,751		(27,778)	-
Buy CNH 30,640 / Sell USD 4,301		(84)	-
Buy CNH 2,163,100 / Sell USD 303,540		(5,858)	-
Buy CNH 69,511 / Sell USD 9,737		(171)	-
Buy CNH 136,389 / Sell USD 19,081		(312)	-
Buy CNH 1,183,400 / Sell USD 165,415		(2,557)	-
Buy CNH 261,478 / Sell USD 36,766		(782)	-
Buy CNH 1,070,000 / Sell USD 149,649		(2,398)	-
Buy CNH 81,354 / Sell USD 11,433		(237)	-
Buy CNH 582,000 / Sell USD 81,935		(1,841)	-

## FSSA Greater China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b><i>Forward contracts<sup>1</sup> ** (continued)</i></b>			
Buy CNH 1,562,337 / Sell USD 215,897		(891)	-
Buy CNH 223,943 / Sell USD 31,042		(224)	-
Buy CNH 2,923 / Sell USD 404		(2)	-
Buy CNH 388,000 / Sell USD 53,523		(126)	-
Total financial liabilities designated at fair value through profit or loss		(45,454)	-
Total financial assets and liabilities designated at fair value through profit or loss*		984,796,384	98.84
Cash and other net assets		11,625,169	1.16
Total net assets attributable to redeemable participating shareholders		996,421,553	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 873,607,939)		919,236,647	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		984,840,042	97.23
**Financial derivative instruments traded over-the-counter		(43,658)	-

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

## FSSA Greater China Growth Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Accton Technology	-	45,000
Advantech	-	453,000
AIA Group	-	187,200
AirTac International Group	-	118,000
Anta Sports	442,600	-
Autobio Diagnostics	121,788	-
China Mengniu Dairy	1,027,000	-
China Merchants Bank	724,000	-
China Resources Land	-	108,000
CSPC Pharmaceutical	970,000	-
Gree Electric Appliances	-	1,535,000
Haier Smart Home	3,196,800	-
Haitian International Holdings	2,556,000	-
Hongfa Technology	692,287	-
Jardine Matheson Holdings	152,894	-
JD.com	185,000	-
Luk Fook Holdings International	510,000	-
MediaTek	-	241,000
Meituan Dianping	142,320	142,320
Midea Group	627,400	-
Minth Group	-	366,000
NetEase	304,200	-
Nien Made Enterprise	-	172,000
Realtek	-	923,000
Shenzhen Inovance Technology	666,800	-
Shenzhen Mindray Bio Medical Electronics	80,875	-
Shenzhou International Group Holdings	266,400	-
Sinbon Electronics	-	103,000
Sino Biopharmaceutical	3,905,000	-
Sunny Optical Technology Group	33,500	-
Taiwan Semiconductor Manufacturing	253,000	82,000
Techtronic Industries	211,000	377,500
Tencent Holdings	-	45,700
Yifeng Pharmacy Chain	1,457,586	-
Zhejiang Chint Electrics	506,700	-

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

# FSSA ASEAN All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	0.16%	4.29%	-1.06%	2.41%
- Class III*	n/a	0.84%	-0.56%	2.65%
MSCI Singapore and Malaysia Index#	-3.47%	n/a	n/a	n/a
MSCI AC ASEAN Index#	n/a	0.46%	-4.31%	-1.94%
MSCI AC ASEAN Index#*	n/a	1.50%	-4.31%	-1.94%

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

\*Inception date – 17 December 2021

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

### Performance

Key contributors to performance included Jardine Cycle & Carriage as it reported better than expected earnings results driven by rebounding profitability at Astra. Delfi, the market leader in chocolate confectionery in Indonesia, reported strong revenue and earnings growth, with improved margins and inventory management. On the negative side, Carlsberg Malaysia reported a drop in first-quarter profits from a year earlier, due to lower volumes as well as higher input costs and marketing expenses. Similarly, Thai Beverage fell amid rising input and marketing costs, combined with weak demand for beer in Vietnam and Thailand.

### Portfolio Changes

The Fund purchased Kasikornbank, the second largest bank in Thailand with a 17% deposit share. After several years of poor macro conditions and asset quality issues, credit costs have peaked and returns on assets (ROAs) have troughed. The Fund likes how the management is becoming stricter around lending standards, as approval rates have fallen in areas like unsecured loans while the formation of non-performing loans is slowing down.

The Fund sold Mitra Adiperkasa, Venture Corporation, Thai Beverage and Public Bank to consolidate the portfolio into more attractive opportunities.

### Outlook

While Asian equities may be going through a challenging period at the moment, one of the key attributes in our search for quality companies is sustainable business models that are attractive not only from a one to two year perspective, but throughout the business cycle. The Fund continues to invest in businesses that have proven management teams and competitive advantages that allows them to capitalise on the long-term secular trends across Asia. Whether it is the formalisation of the ASEAN economies, higher healthcare spending due to ageing populations, or conservative banks gaining market share, the investment opportunities are plenty.

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

### Outlook (continued)

And, despite a challenging macroeconomic backdrop, great management teams are experienced at navigating tough environments and usually find ways to emerge from them in a stronger position than before. The prospects for the portfolio holdings remain bright over the long term.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA ASEAN All Cap Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 44,682,126	US\$ 60.7349
30 June 2023	US\$ 43,401,789	US\$ 62.2531
<i>Class III</i>		
31 December 2022	US\$ 655,059	US\$ 9.9791
30 June 2023	US\$ 673,125	US\$ 10.2543

# FSSA ASEAN All Cap Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (31 December 2022: 2,399,528, 5.29%)</i></b>			
Dairy Farm International Holdings	555,900	1,528,725	3.47
Jardine Matheson Holdings	18,975	961,084	2.18
<b><i>Indonesia (31 December 2022: 9,194,991, 20.28%)</i></b>			
Ace Hardware Indonesia	12,135,000	546,965	1.24
Avia Avian	18,657,600	826,044	1.87
Bank Central Asia	3,010,400	1,841,724	4.18
Indocement Tunggul Prakarsa	847,500	560,954	1.27
Kalbe Farma	9,209,500	1,260,359	2.86
Multi Bintang Indonesia	1,406,100	794,698	1.80
Prodia Widyahusada	1,186,000	448,187	1.02
Selamat Sempurna	15,801,300	1,841,939	4.18
Unicharm Indonesia	10,987,200	849,802	1.93
Unilever Indonesia	5,216,700	1,483,477	3.37
<b><i>Malaysia (31 December 2022: 4,999,287, 11.03%)</i></b>			
Carlsberg Brewery Malaysia	352,900	1,539,377	3.50
Heineken Malaysia	315,100	1,755,244	3.98
Mynews Holdings	3,240,400	291,584	0.66
<b><i>Philippines (31 December 2022: 5,590,609, 12.33%)</i></b>			
Bank of the Philippines	542,490	1,069,265	2.42
Century Pacific Food	1,324,100	602,087	1.37
Jollibee	194,060	840,934	1.91
Philippine Seven Corporation	1,106,820	1,661,248	3.77
Shakeys Pizza Asia Ventures	4,327,900	699,370	1.59
Universal Robina	502,860	1,252,607	2.84
<b><i>Singapore (31 December 2022: 17,241,720, 38.03%)</i></b>			
Credit Bureau Asia	620,200	421,609	0.96
DBS Group	90,857	2,115,420	4.80
Delfi	963,700	918,589	2.08
Great Eastern Holdings	59,800	780,336	1.77
Haw Par	335,800	2,305,081	5.23
Jardine Cycle & Carriage	96,900	2,490,968	5.65
Oversea Chinese Banking	264,630	2,401,194	5.45
SATS	345,241	658,161	1.49



# FSSA ASEAN All Cap Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Sheng Siong Group	703,000	846,706	1.92
Singapore Exchange	196,800	1,397,457	3.17
Singapore Telecommunications	459,200	848,265	1.92
TDCX ADR	55,520	443,050	1.01
<i>Thailand (31 December 2022: 1,059,893, 2.34%)</i>		<b>1,118,071</b>	<b>2.54</b>
Kasikorn Bank	228,800	835,696	1.90
TOA Paint Thailand	370,800	282,375	0.64
<b>United States (31 December 2022: 112,333, 0.25%)</b>		<b>399,377</b>	<b>0.90</b>
Sea ADR	6,959	399,377	0.90
<i>Vietnam (31 December 2022: 2,055,569, 4.53%)</i>		<b>2,693,844</b>	<b>6.11</b>
FPT	333,631	1,216,547	2.76
Mobile World Investment	319,800	587,125	1.33
Vietnam Dairy Products	295,700	890,172	2.02
Total financial assets designated at fair value through profit or loss*		42,493,802	96.41
Cash and other net assets		1,581,112	3.59
Total net assets attributable to redeemable participating shareholders		44,074,914	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 42,941,026)		42,753,864	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		42,493,802	96.22

# FSSA ASEAN All Cap Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Avia Avian	2,957,500	-
Bank of the Philippines	53,748	57,120
Carlsberg Brewery Malaysia	-	21,400
Century Pacific Food	210,700	-
Dairy Farm International Holdings	54,500	-
DBS Group	-	32,900
Delfi	-	377,600
FPT	94,400	-
Heineken Malaysia	-	57,800
Jardine Cycle & Carriage	-	5,600
Jardine Matheson Holdings	597	-
Kalbe Farma	-	1,259,700
Kasikorn Bank	228,800	-
Mitra Adiperkasa	-	7,618,500
Mobile World Investment	140,500	-
Multi Bintang Indonesia	532,700	-
Public Bank	-	474,650
SATS	101,841	71,900
Sea ADR	4,800	-
Selamat Sempurna	-	959,700
Shakeys Pizza Asia Ventures	886,400	-
Thai Beverage	-	1,383,100
Unicharm Indonesia	1,478,400	-
Unilever Indonesia	3,026,500	-
Universal Robina	-	37,790
Venture Corporation	-	54,700

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

# FSSA Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Asia Opportunities Fund "the Fund"				
- Class I	13.18%	5.38%	-15.81%	2.76%
- Class III**	14.03%	6.17%	-15.18%	n/a
- Class I HKD*	12.68%	6.01%	-15.83%	3.31%
MSCI AC Asia Ex Japan Free Index (total return)#	25.02%	-4.72%	-19.67%	3.03%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)#	24.41%	-4.20%	-19.58%	3.44%

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

\*\*Final redemption date – 12 April 2023

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

### Performance

Key contributors to performance included Godrej Consumer Products, which reported positive signs of a turnaround underway, with growth across categories in India, and a return to growth in Indonesia and Africa. Astra Otoparts, a market leader in Indonesia's auto-components industry, has been a major beneficiary of the recovery in the nation's automotive sector. On the negative side, LG Household & Healthcare declined, driven by weakness in the cosmetics division amid a challenging macro environment. China Mengniu Dairy weakened on concerns about its capital allocation strategy.

### Portfolio Changes

New purchases included Unilever Indonesia, the consumer packaged group's subsidiary in Indonesia. While its performance had been disappointing for a number of years, the problems have now been acknowledged and a number of changes are underway. New top management have been appointed, while the focus is on product innovation and higher brand investment.

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

The Fund divested Mediatek on concerns about negative future top-line growth and potential margin disappointment. The Fund sold LG Household & Health Care as the company continues to struggle with increased competition and challenges in the China market.

### Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. The Fund remains excited about the long-term prospects of the companies in the portfolio.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Asia Opportunities Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 25,490,851	US\$ 49.9096
30 June 2023	US\$ 27,253,462	US\$ 51.4124
<i>Class III</i>		
31 December 2022	US\$ 268,555	US\$ 12.5139
<i>Class I (HKD)</i>		
31 December 2022	HKD 8,290	HKD 103.6250
30 June 2023	HKD 8,588	HKD 107.3500

# FSSA Asia Opportunities Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 1,227,507, 4.77%)</b>			
CSL	6,292	1,160,570	4.26
<b>China (31 December 2022: 2,850,993, 11.07%)</b>			
China Mengniu Dairy	181,000	681,354	2.50
China Resources Beer Holdings	106,000	697,279	2.56
Midea Group	89,294	724,157	2.66
Shanghai International Airport	43,699	273,237	1.00
<b>Hong Kong (31 December 2022: 3,491,244, 13.55%)</b>			
AIA Group	83,800	845,849	3.10
Dairy Farm International Holdings	230,000	632,500	2.32
Jardine Matheson Holdings	19,251	975,063	3.58
Techtronic Industries	60,000	651,941	2.39
Vitasoy International Holdings	166,000	206,743	0.76
<b>India (31 December 2022: 7,122,847, 27.65%)</b>			
Axis Bank	53,081	638,923	2.34
Colgate-Palmolive	40,272	828,696	3.04
Godrej Consumer Products	83,065	1,094,556	4.02
HDFC Bank	69,162	1,434,393	5.26
Housing Development Finance	12,748	438,516	1.61
ICICI Bank	23,611	268,989	0.99
Infosys Technologies	14,141	230,207	0.85
Kotak Mahindra Bank	31,163	701,446	2.57
Mahindra & Mahindra	50,911	902,092	3.31
Tata Consultancy Services	30,941	1,245,485	4.57
Tech Mahindra	29,512	406,816	1.49
<b>Indonesia (31 December 2022: 1,961,651, 7.61%)</b>			
Astra Otoparts	3,331,900	551,164	2.02
Bank Central Asia	889,400	544,123	2.00
Indocement Tunggal Prakarsa	400,200	264,889	0.97
Kalbe Farma	3,533,800	483,615	1.77
Selamat Sempurna	2,229,200	259,855	0.95
Unilever Indonesia	1,011,900	287,756	1.06

## FSSA Asia Opportunities Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan (31 December 2022: 1,331,996, 5.17%)</i></b>			
Nippon Paint Holdings	100,900	825,155	3.03
Shiseido	11,000	494,005	1.81
<b><i>New Zealand (31 December 2022: 323,877, 1.26%)</i></b>			
Fisher & Paykel Healthcare	22,882	339,953	1.25
<b><i>Philippines (31 December 2022: 467,634, 1.82%)</i></b>			
Philippine Seven Corporation	189,020	283,704	1.04
Universal Robina	192,130	478,589	1.76
<b><i>Singapore (31 December 2022: 2,468,946, 9.58%)</i></b>			
Great Eastern Holdings	28,000	365,375	1.34
Haw Par	94,300	647,317	2.37
Jardine Cycle & Carriage	16,500	424,159	1.56
Oversea Chinese Banking	87,400	793,048	2.91
Singapore Telecommunications	138,200	255,293	0.94
<b><i>South Korea (31 December 2022: 868,613, 3.37%)</i></b>			
Naver	4,736	657,034	2.41
<b><i>Taiwan (31 December 2022: 2,508,422, 9.74%)</i></b>			
Advantech	56,693	744,511	2.73
Largan Precision	8,000	547,127	2.01
Taiwan Semiconductor Manufacturing	57,125	1,054,661	3.87
<b><i>Thailand (31 December 2022: 295,808, 1.15%)</i></b>			
Central Pattana	144,300	265,564	0.97
<b><i>United States (31 December 2022: 479,279, 1.86%)</i></b>			
Cognizant Technology Solutions	8,379	546,143	2.00
<b><i>Vietnam (31 December 2022: 127,280, 0.49%)</i></b>			
		-	-
Total financial assets designated at fair value through profit or loss*		26,151,852	95.95

## FSSA Asia Opportunities Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		<u>1,102,686</u>	4.05
Total net assets attributable to redeemable participating shareholders		<u>27,254,538</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 23,923,948)		<u>23,965,523</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		26,151,852	94.53

# FSSA Asia Opportunities Fund

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## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Axis Bank	27,863	-
Bank Central Asia	-	404,400
China Resources Beer Holdings	-	18,000
Housing Development Finance	-	5,394
Jardine Matheson Holdings	605	-
Largan Precision	-	2,000
LG Household & Health Care	155	702
Mahindra & Mahindra	18,306	-
MediaTek	-	13,000
Naver	822	-
Philippine Seven Corporation	189,020	-
President Chain Store	-	15,576
Techtronic Industries	6,500	-
Unilever Indonesia	1,011,900	-
Vietnam Dairy Products	-	39,430
Vinda International	-	46,000

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



# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	20.70%	0.96%	-15.87%	0.79%
- Class I	20.70%	0.96%	-15.84%	0.80%
- Class III (Dist)^	21.35%	1.50%	-15.45%	1.04%
- Class III (GBP Dist)^	16.93%	2.82%	-5.26%	-3.65%
- Class III	21.36%	1.50%	-15.42%	1.05%
- Class VI (EUR)	10.80%	10.02%	-10.22%	-0.60%
- Class I (HKD)*	18.99%	1.56%	-15.85%	1.31%
- Class I (AUD Hedged N)*	41.49%	-0.32%	-18.07%	-0.42%
- Class I (SGD Hedged N)*	18.37%	0.65%	-16.66%	0.00%
- Class I Accumulation GBP**	14.41%	2.28%	-5.72%	-3.89%
- Class III Accumulation GBP**	14.74%	2.72%	-5.24%	-3.65%
- Class I (RMB Hedged N Dist )^***	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free (total return)#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Free (GBP)#	18.66%	-2.00%	-7.08%	-2.52%
MSCI AC Asia Pacific ex Japan Free (EUR)#	12.33%	4.48%	-12.07%	0.78%
MSCI AC Asia Pacific ex Japan Free (HKD)*#	20.74%	-2.36%	-17.39%	3.44%
MSCI AC Asia Pacific ex Japan Free (AUD) Hedged*#	n/a	3.06%	-11.53%	4.96%
MSCI AC Asia Pacific ex Japan Free (GBP)**#	15.70%	-2.00%	-7.08%	-2.52%
MSCI AC Asia Pacific ex Japan Free (SGD) Hedged*#	n/a	-0.95%	-17.90%	3.96%

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

^ Dividend adjustment return

\*Inception date – 24 January 2020

\*\*Inception date – 20 February 2020

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

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

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

### Performance

Key contributors to performance included Keyence, which delivered strong sales growth against the uncertainty of the slowing global economy. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. Anta Sports reported weaker than expected performance of Anta brand sales in the year to date.

### Portfolio Changes

New purchases over the period included Shenzhen Inovance, an industrial automation company that has increased market share over the past few years. The company stands out in terms of its stable management team, its energetic drive and ambition. The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. Valuations have fallen close to where it was during the Asian Financial Crisis. Return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Realtek, which has benefited from the previous two years' cyclical strength. Its margin profile is not as attractive as its integrated circuits (IC) designer peers, as the business includes many long-tail consumer connectivity products. The Fund also divested Vietnam Dairy Products (Vinamilk), as it has struggled to keep up with the competition.

# FSSA Asian Equity Plus Fund

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

### Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. The Fund remains excited about the long-term prospects of the companies in the portfolio.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Asian Equity Plus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
31 December 2022	US\$ 5,448,475,166	US\$ 55.8949
30 June 2023	US\$ 5,600,765,210	US\$ 56.1415
<i>Class I</i>		
31 December 2022	US\$ 424,849,111	US\$ 84.5112
30 June 2023	US\$ 431,738,550	US\$ 85.4517
<i>Class III Distributing</i>		
31 December 2022	US\$ 118,930,215	US\$ 16.9359
30 June 2023	US\$ 127,303,962	US\$ 17.0573
<i>Class III GBP Distributing</i>		
31 December 2022	£ 33,577,647	£ 20.5464
30 June 2023	£ 52,935,514	£ 19.7281
<i>Class III</i>		
31 December 2022	US\$ 509,661,608	US\$ 16.2262
30 June 2023	US\$ 554,297,795	US\$ 16.4479
<i>Class VI (EUR Acc)</i>		
31 December 2022	EUR 12,474,205	EUR 13.4831
30 June 2023	EUR 29,601,806	EUR 13.4443
<i>Class I HKD</i>		
31 December 2022	HKD 12,643,438	HKD 101.3933
30 June 2023	HKD 28,181,337	HKD 103.0398
<i>Class I (AUD Hedged N)</i>		
31 December 2022	AUD 2,558,283	AUD 11.5227
30 June 2023	AUD 2,828,352	AUD 11.5100

# FSSA Asian Equity Plus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I (SGD Hedged N)</i>		
31 December 2022	SGD 3,242,415	SGD 9.9005
30 June 2023	SGD 4,033,577	SGD 9.9313
<i>Class I GBP</i>		
31 December 2022	£ 921,165	£ 11.0018
30 June 2023	£ 895,526	£ 10.6071
<i>Class III GBP</i>		
31 December 2022	£ 3,532,762	£ 11.1365
30 June 2023	£ 4,087,506	£ 10.7633
<i>Class I (RMB Hedged N Distributing )</i>		
30 June 2023	RMB 2,343,876	RMB 92.5560

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 242,723,806, 3.70%)</b>			
CSL	1,084,752	200,084,257	2.93
<b>China (31 December 2022: 1,534,534,853, 23.37%)</b>			
AirTac International Group	2,273,560	74,460,377	1.09
China Mengniu Dairy	48,811,000	183,743,524	2.69
China Resources Land	32,508,999	137,725,387	2.02
ENN Energy Holdings	7,671,700	95,546,273	1.40
Gree Electric Appliances	7,063,029	35,489,921	0.52
JD.com	8,063,223	136,228,814	1.99
Midea Group	37,127,043	301,092,931	4.41
Ping An Insurance H Shares	32,131,500	204,189,151	2.99
Shenzhen Inovance Technology	6,782,710	59,955,233	0.88
Shenzhen Mindray Bio Medical Electronics	2,591,007	106,935,373	1.57
Tencent Holdings	6,946,200	293,923,375	4.30
<b>Hong Kong (31 December 2022: 824,910,252, 12.56%)</b>			
AIA Group	18,706,000	188,812,061	2.77
Anta Sports	14,087,000	143,897,143	2.11
CK Hutchison Holdings	20,548,500	125,468,408	1.84
CSPC Pharmaceutical	108,663,880	94,428,837	1.38
Dairy Farm International Holdings	17,718,018	48,724,550	0.71
Mint Group	19,158,000	52,438,443	0.77
Techtronic Industries	10,260,500	111,487,326	1.63
Vitasoy International Holdings	18,628,000	23,200,020	0.34
<b>India (31 December 2022: 1,214,642,076, 18.50%)</b>			
Colgate-Palmolive	3,470,322	71,410,511	1.04
Godrej Consumer Products	3,873,733	51,044,573	0.75
HDFC Bank	22,161,890	459,629,001	6.73
HDFC Bank ADR	129,948.00	9,082,066	0.13
Housing Development Finance	5,306,909	182,551,395	2.67
ICICI Bank	19,177,125	218,475,869	3.20
Kotak Mahindra Bank	2,843,747	64,009,764	0.94
Mphasis BFL	4,069,359	94,002,819	1.38
Tata Consultancy Services	4,831,310	194,477,362	2.85

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2022: 329,384,027, 5.02%)</b>			
Avia Avian	1,193,797,100	52,854,028	0.77
Bank Central Asia	289,384,700	177,041,847	2.59
KALBE FARMA	611,355,200	83,666,569	1.23
Unilever Indonesia	281,055,600	79,923,997	1.17
<b>Japan (31 December 2022: 510,375,842, 7.77%)</b>			
Keyence	407,100	191,023,088	2.80
Nippon Paint Holdings	8,806,700	72,020,752	1.05
Shiseido	2,594,800	116,531,268	1.71
Sony	892,400	79,895,223	1.17
Unicharm	1,444,600	53,352,301	0.78
<b>New Zealand (31 December 2022: 94,797,715, 1.44%)</b>			
Fisher & Paykel Healthcare	6,697,484	99,502,949	1.46
<b>Philippines (31 December 2022: 226,149,309, 3.44%)</b>			
BDO Unibank	29,620,761	73,891,589	1.08
Jollibee	14,468,260	62,696,361	0.92
Universal Robina	26,261,770	65,417,139	0.96
<b>Singapore (31 December 2022: 388,786,310, 5.92%)</b>			
DBS Group	5,149,911	119,905,195	1.76
Jardine Cycle & Carriage	3,882,000	99,792,943	1.46
Oversea Chinese Banking	18,013,707	163,452,412	2.39
<b>South Korea (31 December 2022: 414,087,944, 6.31%)</b>			
LG Household & Health Care	252,925	88,009,800	1.29
Naver	710,681	98,594,078	1.44
Samsung Electronics Preference	4,946,956	223,385,483	3.27
<b>Taiwan (31 December 2022: 483,489,571, 7.36%)</b>			
Advantech	8,757,048	115,000,486	1.68
MediaTek	3,237,000	71,507,200	1.05
Taiwan Semiconductor Manufacturing	20,721,751	382,571,781	5.60
<b>Thailand (31 December 2022: Nil)</b>			
Kasikorn Bank	13,905,700	50,790,809	1.00

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2022: 199,350,980, 3.04%)</b>			
ResMed	5,082,265	110,962,718	1.63
Yum China	165,650	9,330,310	0.14
Yum China Holding	976,413	55,098,986	0.81
<b>Vietnam (31 December 2022: 63,877,078, 0.97%)</b>			
		-	-
<hr/>			
Total equities*		6,758,734,076	98.98
<b>Forward contracts<sup>1</sup> ** (31 December 2022: 25,411, 0.00%)</b>			
		<b>2,270</b>	<b>-</b>
Buy USD 15,481 / Sell AUD 22,608 14/07/2023		426	-
Buy USD 13,975 / Sell AUD 20,569 14/07/2023		277	-
Buy USD 13,578 / Sell AUD 20,026 14/07/2023		242	-
Buy USD 24,200 / Sell SGD 32,435 14/07/2023		221	-
Buy USD 21,893 / Sell SGD 29,345 14/07/2023		198	-
Buy USD 6,623 / Sell AUD 9,696 14/07/2023		166	-
Buy USD 21,133 / Sell SGD 28,373 14/07/2023		157	-
Buy USD 10,457 / Sell SGD 13,987 14/07/2023		117	-
Buy USD 7,782 / Sell AUD 11,523 14/07/2023		108	-
Buy USD 12,258 / Sell SGD 16,474 14/07/2023		79	-
Buy USD 21,320 / Sell AUD 31,901 14/07/2023		76	-
Buy USD 2,671 / Sell CNH 19,111 14/07/2023		41	-
Buy USD 2,382 / Sell CNH 17,086 14/07/2023		31	-
Buy USD 2,314 / Sell CNH 16,603 14/07/2023		29	-
Buy USD 3,640 / Sell CNH 26,249 14/07/2023		28	-
Buy USD 1,135 / Sell CNH 8,100 14/07/2023		20	-
Buy AUD 4,528 / Sell USD 2,998 14/07/2023		17	-
Buy USD 4,271 / Sell AUD 6,392 14/07/2023		15	-
Buy USD 1,351 / Sell CNH 9,717 14/07/2023		14	-
Buy USD 33,384 / Sell SGD 45,151 14/07/2023		3	-
Buy USD 749 / Sell CNH 5,421 14/07/2023		3	-
Buy USD 2,102 / Sell CNH 15,258 14/07/2023		2	-
<hr/>			
Total financial assets designated at fair value through profit or loss		6,758,736,346	98.98

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (31 December 2022: (2,858), 0.00%)</i>		<b>(52,644)</b>	-
Buy SGD 3,953,908 / Sell USD 2,947,319 14/07/2023		(24,207)	-
Buy AUD 2,852,155 / Sell USD 1,916,625 14/07/2023		(17,251)	-
Buy CNH 2,361,751 / Sell USD 332,526 14/07/2023		(7,505)	-
Buy SGD 113,948 / Sell USD 85,107 14/07/2023		(865)	-
Buy AUD 25,428 / Sell USD 17,483 14/07/2023		(550)	-
Buy SGD 36,395 / Sell USD 27,245 14/07/2023		(338)	-
Buy AUD 14,836 / Sell USD 10,204 14/07/2023		(325)	-
Buy AUD 18,766 / Sell USD 12,748 14/07/2023		(252)	-
Buy SGD 21,436 / Sell USD 16,054 14/07/2023		(207)	-
Buy SGD 26,802 / Sell USD 20,013 14/07/2023		(198)	-
Buy AUD 17,060 / Sell USD 11,521 14/07/2023		(160)	-
Buy SGD 23,863 / Sell USD 17,774 14/07/2023		(132)	-
Buy AUD 10,788 / Sell USD 7,281 14/07/2023		(97)	-
Buy SGD 15,329 / Sell USD 11,423 14/07/2023		(91)	-
Buy SGD 34,527 / Sell USD 25,605 14/07/2023		(79)	-
Buy AUD 24,391 / Sell USD 16,315 14/07/2023		(72)	-
Buy CNH 20,983 / Sell USD 2,949 14/07/2023		(61)	-
Buy USD 12,041 / Sell AUD 18,170 14/07/2023		(59)	-
Buy USD 19,045 / Sell SGD 25,812 14/07/2023		(38)	-
Buy CNH 15,377 / Sell USD 2,151 14/07/2023		(35)	-
Buy CNH 11,737 / Sell USD 1,650 14/07/2023		(35)	-
Buy CNH 13,776 / Sell USD 1,930 14/07/2023		(34)	-
Buy CNH 9,321 / Sell USD 1,308 14/07/2023		(26)	-
Buy CNH 20,382 / Sell USD 2,825 14/07/2023		(20)	-
Buy SGD 6,422 / Sell USD 4,752 14/07/2023		(4)	-
Buy CNH 3,577 / Sell USD 495 14/07/2023		(2)	-
Buy USD 6,828 / Sell SGD 9,238 14/07/2023		(1)	-
Total financial liabilities designated at fair value through profit or loss		(52,644)	-
Total financial assets and liabilities designated at fair value through profit or loss		6,758,683,702	98.98
Cash and other net assets		69,470,137	1.02
Total net assets attributable to redeemable participating shareholders		6,828,153,839	100.00



## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 5,928,511,325)		<u>6,146,258,094</u>	
<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		6,758,734,076	97.91
**Financial derivative instruments traded over-the- counter		(50,374)	-

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	506,000
AIA Group	-	594,600
AirTac International Group	-	362,000
Anta Sports	2,936,600	-
Avia Avian	397,139,900	-
Bank Central Asia	-	32,538,200
BDO Unibank	-	20,857,910
China Mengniu Dairy	12,260,000	-
CSL	-	159,410
CSPC Pharmaceutical	27,274,000	-
Dairy Farm International Holdings	120,400	-
Godrej Consumer Products	-	1,084,115
Gree Electric Appliances	-	2,087,000
HDFC Bank	1,035,495	-
ICICI Bank	-	528,967
Jardine Cycle & Carriage	-	272,800
JD.com	1,843,900	-
Kasikorn Bank	13,905,700	-
Keyence	-	45,200
LG Household & Health Care	71,869	-
Meituan Dianping	670,520	670,520
Midea Group	5,436,861	-
Mphasis BFL	1,701,011	-
Naver	-	104,482
Oversea Chinese Banking	-	733,700
Ping An Insurance H Shares	950,000	-
Realtek	-	6,393,000
ResMed	-	1,445,087
Samsung Electronics Preference	421,246	328,976
Shenzhen Inovance Technology	6,782,710	-
Shenzhen Mindray Bio Medical Electronics	716,626	-
Sony	87,100	-
Taiwan Semiconductor Manufacturing	3,201,000	260,000
Tata Consultancy Services	449,912	-
Techtronic Industries	687,500	620,500
Tencent Holdings	241,000	-
Unicharm	-	551,400

## FSSA Asian Equity Plus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unilever Indonesia	148,277,700	-
Universal Robina	-	2,687,680
Vietnam Dairy Products	-	19,788,464

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

# First Sentier Asia Strategic Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	7.00%	-10.49%	-9.79%	-6.36%
– Class I (SGD Dist)*	-	-10.00%	-10.38%	-5.29%
– Class I (AUD Hedged N Dist)*	-	-11.13%	-10.59%	-7.11%
– Class I (HKD Dist)*	-	-10.60%	-9.78%	-5.84%
– Class I (Dist M)*	-	-10.92%	-9.77%	-9.77%
– Class I (RMB Hedged N Dist)^**	n/a	n/a	n/a	n/a
Null Index#	-	-	-	-

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

^ Dividend adjustment return

\*Inception date – 5 May 2021

\*\*Inception date- 1 June 2023

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

### Performance

In an environment of rising rates and thin market liquidity in Asian Credit, the Fund delivered negative returns.

### Portfolio Changes

The Fund began the year largely neutral in US rates, but increased duration in March given the anticipation of a pause in the Fed's rate hikes and how much yields rose in February. The overweight in US rates detracted from performance.

Amid an extremely slow primary issuance market, most of the Fund's primary market purchases took place early in the year. Names that acquired via the primary market included HK Government International bonds, HK Airport Authority, Rural Electrification Corporation (Rec) Limited, as well as PT Pertamina Geothermal. During March, the Fund also added property exposure on improved sentiments in the sector as compared to 2022. Some switches were also made amongst the higher quality property names for better yield pickups.

On slowing signs of further rate hikes by the Fed coupled with expectation of further recalibration Bank of Japan's Yield Curve Control policy, the Fund added exposures in Japanese yen.

The Fund benefitted from the overall tightening of investment grade credit spreads over the first half of the year. Positions in Indonesian quasi-sovereigns were positive for performance. The Fund got off to a strong start in 2023 as Chinese property bonds rebounded on the back of China's reopening. However, as the months progressed, some outperformance was shaved off as China's economic recovery lost its momentum.

### Outlook

The Fund remains constructive in Asian Investment Grade (IG) credit while staying selective in Asian High Yield. Despite signs of slowing earnings and weaker economic activity in the region, fundamentals of Asian IG corporates remain sound. Considering the mounting macro uncertainty, valuations are starting to look rich, despite modest weakening in Asian IG credit metrics within still solid territory.

# First Sentier Asia Strategic Bond Fund

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

### Outlook (continued)

Nevertheless, high all-in yields well above 5% does makes this asset class attractive from an income carry perspective. The bias is to look for idiosyncratic and relative value opportunities. In Asian High Yield, survivors in the Chinese high yield property sector may provide short-term trading opportunities. Significant upside returns potentially reside among distressed names who survive the debt restructuring process, and these names could benefit from improvement in pre-sales figures.

First Sentier Investors (Hong Kong) Limited  
July 2023

# First Sentier Asia Strategic Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
31 December 2022	US\$ 40,356,827	US\$ 6.8223
30 June 2023	US\$ 36,279,214	US\$ 6.2511
<i>Class I SGD Distributing</i>		
31 December 2022	SGD 803	SGD 7.4219
30 June 2023	SGD 757	SGD 6.7898
<i>Class I AUD Hedged N Distributing</i>		
31 December 2022	AUD 1,580	AUD 7.3010
30 June 2023	AUD 1,464	AUD 6.5656
<i>Class I HKD Distributing</i>		
31 December 2022	HKD 6,017	HKD 74.1494
30 June 2023	HKD 3,022,860	HKD 67.5449
<i>Class I Distributing M</i>		
31 December 2022	US\$ 800	US\$ 7.3938
30 June 2023	US\$ 403,448	US\$ 6.6974
<i>Class I (RMB Hedged N Distributing )</i>		
30 June 2023	RMB 19,828	RMB 98.6468

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b><i>Australian Dollar (31 December 2022: 150,512, 0.37%)</i></b>		<b>178,632</b>	<b>0.48</b>
Australia (Govt of) 1.75% 21/06/2051	80,000	30,998	0.08
Fonterra Co operative Group 4% 02/11/2027	100,000	63,043	0.17
SGSP Australia Assets 3.75% 27/09/2024	130,000	84,591	0.23
<b><i>Chinese Renminbi (31 December 2022: 1,570,350, 3.89%)</i></b>		<b>969,831</b>	<b>2.62</b>
Hong Kong Government International Bond 3.3% 11/01/2028	6,900,000	969,831	2.62
<b><i>Indonesian Rupiah (31 December 2022: 1,367, 0.00%)</i></b>		<b>1,395</b>	<b>-</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,395	-
<b><i>Malaysian Ringgit (31 December 2022: 916,922, 2.27%)</i></b>		<b>941,036</b>	<b>2.54</b>
Malaysia (Govt of) 3.906% 15/07/2026	78,000	16,905	0.05
Malaysia (Govt of) 4.638% 15/11/2049	400,000	89,972	0.24
Malaysia Government Bond 4.065% 15/06/2050	4,000,000	834,159	2.25
<b><i>Singapore Dollar (31 December 2022: 3,102,159, 7.69%)</i></b>			
CMT MTN 2.1% 08/03/2028	300,000	203,256	0.55
<b><i>Turkish Lira (31 December 2022: 97,082, 0.24%)</i></b>		<b>-</b>	<b>-</b>
<b><i>United States Dollar (31 December 2022: 30,503,244, 75.58%)</i></b>		<b>29,654,233</b>	<b>79.99</b>
Agile Group Holdings 5.5% 17/05/2026	400,000	85,540	0.23
Agile Group Holdings 5.75% 02/01/2025	200,000	62,150	0.17
Agile Group Holdings 7.875% VRN Perpetual	1,400,000	175,648	0.47
Airport Authority 3.25% 12/01/2052	200,000	153,011	0.41
Airport Authority 3.5% 12/01/2062	200,000	154,178	0.42
Airport Authority 4.875% 12/01/2033	200,000	202,380	0.55
Alibaba Group Holding 3.15% 09/02/2051	200,000	127,684	0.34
Alibaba Group Holding 4.2% 06/12/2047	200,000	155,315	0.42
Australia and New Zealand Banking Corporation 6.75% VRN Perpetual	300,000	294,270	0.79
Bangkok Bank 3.733% VRN 25/09/2034	200,000	169,410	0.46
Bank Mandiri Persero Tbk 2% 19/04/2026	200,000	180,528	0.49
Bank of East Asia 5.875% VRN Perpetual	250,000	230,000	0.62
Central China Real Estate 7.25% 13/08/2024	500,000	43,453	0.12
Central China Real Estate 7.75% 24/05/2024	1,000,000	83,935	0.23
Central China Real Estate 7.9% 07/11/2025	400,000	32,200	0.09
China Aoyuan Group 6.2% 24/03/2026	500,000	23,998	0.06
China Evergrande Group 10.5% 11/04/2024	2,000,000	114,410	0.31
China Evergrande Group 8.25% 23/03/2022	1,000,000	57,205	0.15
China Evergrande Group 8.75% 28/06/2025	900,000	51,484	0.14
China Overseas Finance 3.125% 02/03/2035	200,000	151,770	0.41

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Resources Land 4.125% 26/02/2029	700,000	645,815	1.74
China SCE Group Holdings 7% 02/05/2025	500,000	67,500	0.18
Chinalco Capital Holdings 2.95% 24/02/2027	200,000	185,356	0.50
CIFI Holdings 6% 16/07/2025	200,000	21,543	0.06
CIFI Holdings Group 4.375% 12/04/2027	500,000	53,845	0.15
CIFI Holdings Group 6.45% 07/11/2024	400,000	40,811	0.11
CNAC HK Finbridge 3.7% 22/09/2050	500,000	329,980	0.89
CNOOC Finance 2003 5.5% 21/05/2033	200,000	204,810	0.55
Country Garden Holdings 3.125% 22/10/2025	200,000	67,677	0.18
Country Garden Holdings 3.3% 12/01/2031	500,000	147,341	0.40
Country Garden Holdings 3.875% 22/10/2030	500,000	152,842	0.41
Country Garden Holdings 4.2% 06/02/2026	500,000	170,687	0.46
Country Garden Holdings 5.4% 27/05/2025	300,000	108,852	0.29
Country Garden Holdings 6.5% 08/04/2024	300,000	187,331	0.51
Country Garden Holdings 7.25% 08/04/2026	300,000	110,129	0.30
DBS Group 3.3% VRN Perpetual	500,000	472,460	1.27
ENN Clean Energy International 3.375% 12/05/2026	200,000	183,432	0.49
Fortune Star 5% 18/05/2026	200,000	148,400	0.40
Franshion Brilliant 4.25% 23/07/2029	200,000	157,220	0.42
Franshion Brilliant 4.875% VRN Perpetual	400,000	391,000	1.05
Goodman Finance 4.375% 19/06/2024	200,000	196,096	0.53
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	318,168	0.86
HDFC Bank 3.7% VRN Perpetual	200,000	173,233	0.47
HKT Capital 3% 18/01/2032	200,000	168,534	0.45
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	222,386	0.60
HSBC Holdings 8% VRN Perpetual	270,000	267,927	0.72
Huarong Finance 4.25% 07/11/2027	200,000	165,996	0.45
Huarong Finance 4.95% 07/11/2047	300,000	198,426	0.54
Huarong Finance 5% 19/11/2025	300,000	275,992	0.74
Hyundai Capital 5.68% 26/06/2028	200,000	197,753	0.53
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	273,960	0.74
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	1,000,000	745,560	2.01
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	441,317	1.19
Jinke Properties Group 6.85% 28/05/2024	200,000	20,000	0.05
Kaisa Group Holdings 10.5% 07/09/2022	200,000	12,277	0.03
Kaisa Group Holdings 10.875% 23/07/2023	2,000,000	122,500	0.33
Kaisa Group Holdings 11.25% 16/04/2025	500,000	30,731	0.08
Kaisa Group Holdings 11.65% 01/06/2026	300,000	18,438	0.05
Kaisa Group Holdings 6.5% 07/12/2021	300,000	18,293	0.05
Kaisa Group Holdings 9.375% 30/06/24	500,000	30,373	0.08
KEB Hana Bank 4.375% 30/09/2024	200,000	195,061	0.53
Khazanah Capital 4.876% 01/06/2033	200,000	197,830	0.53
KWG Group Holdings 5.95% 10/08/2025	1,000,000	97,308	0.26
Kyobo Life Insurance 5.9% VRN Perpetual	200,000	195,500	0.53
Lenovo Group 6.536% 27/07/2032	230,000	230,796	0.62



# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Li & Fung 5.25% Perp	800,000	377,360	1.02
Link Finance 2.75% 19/01/2032	200,000	168,586	0.45
Logan Group 4.5% 13/01/2028	500,000	47,154	0.13
Logan Property Holdings 5.75% 14/01/2025	500,000	47,154	0.13
Longfor Group Holdings 3.85% 13/01/2032	1,000,000	679,600	1.83
Macquarie Bank 6.125% VRN Perpetual	250,000	224,721	0.61
Majapahit Holding 7.875% 29/06/2037	100,000	116,032	0.31
Meituan 0% 27/04/2027	200,000	174,900	0.47
Melco Resorts Finance 5.75% 21/07/2028	200,000	174,250	0.47
Nan Fung Treasury 3.875% 03/10/2027	600,000	548,892	1.48
New Metro Global 4.5% 02/05/2026	300,000	123,750	0.33
New Metro Global 4.625% 15/10/2025	600,000	297,000	0.80
New World China Land 4.75% 23/01/2027	300,000	272,151	0.73
NTPC 4.25% 26/02/2026	200,000	192,343	0.52
Oil India 5.125% 04/02/2029	300,000	293,373	0.79
Oil India International 4% 21/04/2027	200,000	187,930	0.51
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	188,796	0.51
Oversea Chinese Banking 1.832% VRN 10/09/2030	200,000	181,324	0.49
Pertamina 6.5% 27/05/2041	1,400,000	1,441,287	3.89
Pertamina Geothermal Energy 5.15% 27/04/2028	200,000	199,131	0.54
Pertamina Persero 6% 03/05/2042	1,200,000	1,196,520	3.23
Perusahaan Listrik Negara 4.125% 15/05/2027	460,000	438,386	1.18
Perusahaan Listrik Negara 6.25% 25/01/2049	500,000	485,000	1.31
Petronas Capital 4.55% 21/04/2050	200,000	183,614	0.50
Philippine Government Internati 5.609% 13/04/2033	200,000	210,818	0.57
Phoenix Lead 4.85% Perp	750,000	631,653	1.70
Powerlong Real Estate Holdings 4.9% 13/05/2026	1,000,000	100,000	0.27
Powerlong Real Estate Holdings 6.25% 10/08/2024	1,000,000	91,000	0.25
REC 5.625% 11/04/2028	600,000	593,092	1.60
Reliance Industries 3.75% 12/01/2062	250,000	172,829	0.47
RKPF Overseas 2019 6.7% 30/09/2024	800,000	605,071	1.63
RKPF Overseas 5.2% 12/01/2026	200,000	107,998	0.29
Sands China 5.4% 08/08/2028	200,000	190,290	0.51
Santos Finance 3.649% 29/04/2031	200,000	165,688	0.45
Seazen Group 4.45% 13/07/2025	400,000	204,000	0.55
Shanghai Commercial Bank 6.375% VRN 28/02/2033	500,000	498,890	1.35
Shimao Property Holdings 4.75% 03/07/2022	200,000	15,225	0.04
Shimao Property Holdings 5.2% 30/01/2025	200,000	14,524	0.04
Shimao Property Holdings 6.125% 21/02/2024	200,000	14,524	0.04
Sino Ocean Land Treasure Finance 4.9% VRN Perpetual	400,000	49,087	0.13
SK On 5.375% 11/05/2026	200,000	198,293	0.54
Sunac China Holdings 6.65% 03/08/2024	1,400,000	200,963	0.54
Tenaga Nasional 7.5% 01/11/2025	250,000	257,539	0.69
Tencent Holdings 3.68% 22/04/2041	400,000	305,421	0.82
Tencent Holdings 3.925% 19/01/2038	200,000	163,389	0.44

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (continued)</i></b>			
Thaioil Treasury Center 3.75% 18/06/2050	500,000	326,216	0.88
Thaioil Treasury Center 4.625% 20/11/2028	200,000	188,039	0.51
Thaioil Treasury Center 5.375% 20/11/2048	700,000	591,879	1.60
Theta Capital Pte 8.125% 22/01/2025	200,000	166,000	0.45
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	194,949	0.53
Tsinghua 5.375% 31/01/2023	1,000,000	273,007	0.74
United Overseas Bank 3.875% VRN Perpetual	200,000	197,119	0.53
US Treasury Note 3% 30/06/2024	150,000	146,432	0.40
US Treasury Note 3.5% 15/02/2033	1,500,000	1,456,641	3.93
US Treasury Note 0.875% 31/01/2024	15,000	14,613	0.04
Vanke Real Estate Hong Kong 3.975% 09/11/2027	300,000	269,378	0.73
Vigorous Champion International 4.375% 10/09/2023	500,000	497,995	1.34
Wanda Properties Global 11% 20/01/2025	400,000	173,992	0.47
Wanda Properties International 7.25% 29/01/2024	200,000	124,260	0.34
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	129,959	0.35
Westpac Banking Corporation 5% VRN Perpetual	150,000	129,585	0.35
Woori Bank 5.125% 06/08/2028	200,000	192,976	0.52
Yanlord Land HK 5.125% 20/05/2026	350,000	285,845	0.77
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	20,770	0.06
Yuzhou Properties 5.375% VRN Perpetual	400,000	9,167	0.02
Yuzhou Properties 7.7% 20/02/2025	200,000	8,308	0.02
Zhenro Properties Group 6.63% 07/01/2026	300,000	10,500	0.03
Zhenro Properties Group 8% 06/03/2023	200,000	7,000	0.02
Total bonds*		31,948,383	86.18
<b><i>Future Contracts<sup>1**</sup> (31 December 2022: 134,961, 0.34%)</i></b>		-	-
<b><i>Forward contracts<sup>2***</sup> (31 December 2022: 20,822, 0.05%)</i></b>		-	-
Total financial assets designated at fair value through profit or loss		31,948,383	86.18
<b><i>Credit default Swaps<sup>3</sup> (31 December 2022: (2), 0.00%)</i></b>		<b>(4.00)</b>	-
CDS 1% 20/06/26		(1,004)	-
CDS 1% 20/06/26		1,000	-
<b><i>Future Contracts<sup>1**</sup> (31 December 2022: (32,128), (0.08%))</i></b>		<b>(72,247)</b>	<b>(0.20)</b>
CBT US Long Bond September 23	11	(7,649)	(0.02)
CBT US 10 Year Note September 23	30	(58,828)	(0.16)
CBT US 5 Year Note September 23	3	(5,770)	(0.02)

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>Forward contracts<sup>2***</sup> (31 December 2022: (104,084), (0.26%))</i>		(74)	-
Buy CNH 20,251 / Sell USD 2,851 14/07/2023		(64)	-
Buy AUD 1,494 / Sell USD 1,004 14/07/2023		(9)	-
Buy CNH 139 / Sell USD 19 14/07/2023		(1)	-
Total financial liabilities designated at fair value through profit or loss		(72,325)	(0.20)
Total financial assets and liabilities designated at fair value through profit or loss		31,876,058	85.98
Cash and other net assets		5,196,621	14.02
Total net assets attributable to redeemable participating shareholders		37,072,679	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 50,501,239)		48,959,145	
<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		31,948,383	85.64
**Financial derivative instruments dealt on a regulated market		(72,247)	(0.19)
***Financial derivative instruments traded over the counter		(78)	-

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

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

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
AAC Technologies Holdings 3.75% 02/06/2031	-	700,000
Agricultural Development Bank of China 3.85% 06/01/2027	-	7,500,000
Airport Authority 4.875% 12/01/2033	200,000	-
Alibaba Group Holding 2.7% 09/02/2041	500,000	500,000
Australia (Govt of) 1.75% 21/06/2051	80,000	-
Australia and New Zealand Banking Corporation 6.75% VRN Perpetual	300,000	-
Central China Real Estate 7.9% 07/11/2023	-	400,000
Central China Real Estate 7.9% 07/11/2025	400,000	-
Champion MTN 3.75% 17/01/2023	-	200,000
China Development Bank 3.65% 21/05/2029	-	3,000,000
China SCE Group Holdings 7% 02/05/2025	500,000	-
CMT MTN 2.1% 08/03/2028	-	1,000,000
Cosco Pacific Finance 4.375% 31/01/2023	-	200,000
Country Garden Holdings 4.2% 06/02/2026	500,000	-
Country Garden Holdings 5.4% 27/05/2025	300,000	-
Country Garden Holdings 7.25% 08/04/2026	300,000	-
Franshion Brilliant 4.25% 23/07/2029	200,000	-
Franshion Brilliant 4.875% VRN Perpetual	-	1,000,000
Hong Kong Government International Bond 3.3% 11/01/2028	6,900,000	-
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	-
HSBC Holdings 8% VRN Perpetual	270,000	-
Hyundai Capital America 5.68% 26/06/2028	200,000	-
ICICI Bank Dubai 4% 18/03/2026	-	200,000
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	500,000	-
Inventive Global Investments 1.65% 03/09/2025	-	300,000
Khazanah Capital 4.876% 01/06/2033	200,000	-
Leader Goal International 4.25% VRN Perpetual	-	500,000
Lenovo Group 6.536% 27/07/2032	230,000	500,000
Macquarie Bank 6.125% VRN Perpetual	250,000	-
Malaysia Government Bond 3.906% 15/07/2026	78,000	-
Meituan 0% 27/04/2027	200,000	-
Meituan Dianping 3.05% 28/10/2030	-	200,000
Melco Resorts Finance 5.75% 21/07/2028	200,000	-
New Metro Global 4.5% 02/05/2026	300,000	-
New Metro Global 4.625% 15/10/2025	400,000	-
NTUC Income Insurance 3.1% VRN 20/07/2050	-	1,250,000

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Pertamina 6.5% 27/05/2041	200,000	-
Pertamina Geothermal Energy 5.15% 27/04/2028	200,000	-
Pertamina Persero 6% 03/05/2042	1,000,000	-
Phoenix Lead 4.85% Perpetual	250,000	-
POSCO 5.875% 17/01/2033	200,000	200,000
Powerlong Real Estate Holdings 6.25% 10/08/2024	1,000,000	-
REC 5.625% 11/04/2028	600,000	-
Shanghai Commercial Bank 6.375% VRN 28/02/2033	500,000	-
Shimao Property Holdings 6.125% 21/02/2024	200,000	-
Siam Commercial Bank 2.75% 16/05/2023	-	350,000
Singapore (Govt of) 1.75% 01/02/2023	-	1,200,000
Singapore (Govt of) 3% 01/09/2024	-	800,000
Sino Ocean Land Treasure Finance 4.9% VRN Perpetual	400,000	-
Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027	-	300,000
Sinopec Group Overseas Development 4.875% 17/05/2042	-	200,000
SK On 5.375% 11/05/2026	200,000	-
Sumitomo 5.55% 09/03/2028	290,000	290,000
Sunac China Holdings 6.65% 03/08/2024	1,000,000	-
Thaioil Treasury Center 3.75% 18/06/2050	500,000	-
Tsinghua 5.375% 31/01/2023	1,000,000	-
Turkey (Govt of) 2% 14/06/2023	1,000,000	1,000,000
Turkey (Govt of) 8% 12/03/2025	-	700,000
Turkey Government International Bond 12.4% 08/03/2028	-	970,000
US Treasury Note 0% 28/02/2023	4,600,000	4,600,000
US Treasury Note 0% 28/03/2023	4,000,000	4,000,000
US Treasury Note 0% 05/07/2023	2,000,000	-
US Treasury Note 0.75% 31/12/2023	-	1,300,000
US Treasury Note 0.875% 31/01/2024	-	385,000
US Treasury Note 1.25% 30/11/2026	-	500,000
US Treasury Note 1.25% 31/12/2026	-	456,700
US Treasury Note 3% 30/06/2024	-	350,000
US Treasury Note 3.5% 15/02/2033	1,500,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	200,000
Wanda Properties Global 11% 20/01/2025	400,000	-
Wens Foodstuffs Group 2.349% 29/10/2025	-	510,000
Woori Bank 4.875% 26/01/2028	200,000	200,000
Yunda Holding Investment 2.25% 19/08/2025	-	200,000

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

# First Sentier Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	5.90%	-1.78%	-10.87%	1.66%
– Class I (Monthly Dist)^	5.90%	-1.79%	-10.87%	1.66%
– Class I (HKD Monthly Dist)^	5.43%	-1.21%	-10.88%	2.17%
– Class VI (Distributing)	6.64%	-1.09%	-10.25%	2.01%
– Class I AUD Hedged N*	0.81%	-3.34%	-11.82%	0.86%
– Class I (RMB Hedged N Dist)^**	n/a	n/a	n/a	n/a
JP Morgan JACI Investment Grade Index#	6.86%	-0.01%	-10.01%	3.07%
JP Morgan JACI Investment Grade Index (HKD)#	6.34%	0.53%	-9.91%	3.48%
JP Morgan JACI Investment Grade Index (AUD) Hedged#*	n/a	-0.17%	-10.18%	2.22%

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

^ Dividend adjustment return

\*Inception date – 20 October 2020

\*\* Inception date – 18 January 2023

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

### Performance

In an environment of increasing US rates and thin market liquidity in credit markets, the Fund underperformed the benchmark.

### Portfolio Changes

The Fund began the year largely neutral in US rates, but moved to an overweight relative to its benchmark in March given the anticipation of a pause in the Fed's rate hikes and how much yields have risen in February. In Indonesia, the Fund increased positions via the primary market (PT Pertamina Geothermal) as well as in the secondary market in names such as Pertamina Persero PT and Indofood. The Fund also reduced an underweight in South Korea by participating in Korean corporate issuances (SK Broadband Co Ltd., Hyundai Capital America).

Despite low primary issuance over the first half of the year, the Fund nevertheless managed to acquire bonds that were deemed attractively priced, particularly at the start of year (Hong Kong Government International bonds, Hong Kong Airport Authority, Exim Bank Korea, Posco Co Ltd, Woori Bank, and SK Hynix).

In currencies, the Fund was tactical in CNH exposures but closed positions in EUR exposures following a strong rally since the end of 2022. The Fund added exposures in Japanese yen on slowing signs of further rate hikes by the Fed coupled with expectations of further recalibration in the Bank of Japan's Yield Curve Control policy.

Where cash was not deployed, the Fund invested excess cash in US T-bills for attractive front-end rates.

### Outlook

Despite signs of slowing earnings and weaker economic activity in the region, fundamentals of Asian Investment Grade (IG) corporates remain sound. Considering the mounting macro uncertainty, valuations are starting to look rich, despite modest weakening in Asian IG credit metrics within still solid territory.

# First Sentier Asian Quality Bond Fund

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

### Outlook (continued)

Nevertheless, high all-in yields well above 5% does makes this asset class attractive from an income carry perspective. The bias is to look for idiosyncratic and relative value opportunities.

Inflation in Asia is relatively benign when compared to developed markets, giving Asian central banks more flexibility to cut rates to spur growth should the need arise. Many Asian central banks have paused their rate hikes on moderating inflation. The Fund believes in the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

First Sentier Investors (Hong Kong) Limited  
July 2023

# First Sentier Asian Quality Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 1,324,416,181	US\$ 16.7448
30 June 2023	US\$ 1,391,020,810	US\$ 17.0268
<i>Class I Monthly Distributing</i>		
31 December 2022	US\$ 87,297,911	US\$ 8.4321
30 June 2023	US\$ 82,783,234	US\$ 8.4041
<i>Class I HKD Monthly Distributing</i>		
31 December 2022	HKD 253,008,937	HKD 84.5956
30 June 2023	HKD 250,816,544	HKD 84.7406
<i>Class VI Distributing</i>		
31 December 2022	US\$ 39,140,572	US\$ 8.9837
30 June 2023	US\$ 28,443,977	US\$ 8.9983
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
31 December 2022	AUD 3,149,005	AUD 7.8695
30 June 2023	AUD 2,784,012	AUD 7.7813
<i>Class I (RMB Monthly Hedged N Distributing)</i>		
30 June 2023	RMB 2,416,854	RMB 95.8067
<i>Class I HKD</i>		
30 June 2023	HKD 7,412	HKD 98.8267



# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b>Australian Dollar (31 December 2022: 4,078,728, 0.27%)</b>			
Australia Government Bond 2.75% 21/04/2024	1,100,000	722,967	0.05
Australia Government Bond 3.25% 21/06/2039	270,000	159,111	0.01
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,323,913	0.09
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,518,202	0.16
<b>Chinese Renminbi (31 December 2022: 30,078,917, 2.03%)</b>			
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,069,643	0.13
Hong Kong Government International Bond 3.3% 11/01/2028	192,100,000	27,000,654	1.76
Malayan Banking 4.8% 05/10/2023	1,000,000	138,457	0.01
<b>Indonesian Rupiah (31 December 2022: 6,836, 0.00%)</b>			
Indonesia Government International 10% 15/09/2024	100,000,000	6,974	-
<b>Malaysian Ringgit (31 December 2022: 22,553,942, 1.52%)</b>			
Malaysia (Govt of) 3.906% 15/07/2026	101,870,000	22,078,126	1.44
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	2,924,107	0.19
Malaysia Government Bond 4.065% 15/06/2050	95,000,000	19,811,271	1.29
<b>Singapore Dollar (31 December 2022: 35,838,456, 2.41%)</b>			
CMT MTN 2.1% 08/03/2028	700,000	474,265	0.03
Cmt Mtn 3.75% 02/08/2024	5,000,000	3,671,231	0.24
NTUC Income Insurance 3.1% VRN 20/07/2050	9,500,000	6,056,056	0.39
<b>United States Dollar (31 December 2022: 1,235,595,061, 83.18%)</b>			
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	1,736,468	0.11
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	1,460,540	0.09
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,221,690	0.27
AIA Group Ltd 2.7% VRN Perpetual	3,600,000	3,190,871	0.21
Airport Authority 2.1% VRN Perpetual	4,600,000	4,198,452	0.27
Airport Authority 2.4% VRN Perpetual	5,300,000	4,671,134	0.30
Airport Authority 3.25% 12/01/2052	9,985,000	7,639,094	0.50
Airport Authority 3.5% 12/01/2062	8,240,000	6,352,125	0.41
Airport Authority 4.875% 12/01/2033	4,450,000	4,502,959	0.29
Alibaba Group Holding 3.15% 09/02/2051	5,000,000	3,192,090	0.21
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	968,898	0.06
Alibaba Group Holding 4% 06/12/2037	10,000,000	8,317,930	0.54
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	3,866,895	0.25
Alibaba Group Holding 4.5% 28/11/2034	15,000,000	13,748,535	0.89
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	2,959,461	0.19
Axiata 2 2.163% 19/08/2030	2,750,000	2,329,057	0.15

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Axiata Spv5 3.064% 19/08/2050	4,450,000	3,082,471	0.20
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,276,637	0.34
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,662,788	0.17
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	4,284,000	0.28
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	565,334	0.04
BOC Aviation 1.625% 29/04/2024	5,000,000	4,819,080	0.31
BOC Aviation 3.5% 18/09/2027	500,000	466,606	0.03
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	13,676,490	0.89
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,140,668	0.46
Busan Bank 3.625% 25/07/2026	2,000,000	1,790,296	0.12
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	3,166,538	0.21
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,573,984	0.10
China Government International Bond 2.5% 26/10/2051	2,000,000	1,369,876	0.09
China Huadian Overseas Development 4% VRN Perpetual	4,200,000	4,117,785	0.27
China Huaneng Group 2.85% VRN Perpetual	8,250,000	8,108,925	0.53
China Huaneng Group 3.08% VRN Perpetual	12,432,000	11,713,430	0.76
China Mengniu Dairy 3% 18/07/2024	17,400,000	16,894,530	1.10
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,358,402	0.22
China Modern Dairy Holdings 2.125% 14/07/2026	20,000,000	17,053,800	1.11
China Overseas Finance 3.125% 02/03/2035	19,750,000	14,987,288	0.98
China Overseas Finance 4.75% 26/04/2028	13,100,000	12,693,612	0.83
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,586,444	0.30
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,352,106	0.28
China Overseas Finance 6.375% 29/10/2043	1,950,000	2,012,107	0.13
China Overseas Finance 6.45% 11/06/2034	4,500,000	4,663,305	0.30
China Resources Land 3.75% 26/08/2024	2,000,000	1,943,166	0.13
China Resources Land 4.125% 26/02/2029	22,700,000	20,942,861	1.36
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	2,704,410	0.18
Chinalco Capital Holdings 2.95% 24/02/2027	3,350,000	3,104,713	0.20
CITIC 2.85% 25/02/2030	2,800,000	2,446,304	0.16
CITIC 3.5% 11/07/2023	1,800,000	1,799,118	0.12
CITIC 4% 11/01/2028	4,000,000	3,810,120	0.25
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,695,448	0.18
CMT MTN 3.609% 04/04/2029	3,820,000	3,531,475	0.23
CNAC HK Finbridge 3.7% 22/09/2050	17,500,000	11,549,300	0.75
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	4,687,215	0.30
CNOOC Finance 4.875% 30/04/2044	500,000	477,330	0.03
CNOOC Finance 5.75% 26/01/2041	5,000,000	5,268,150	0.34
CNPC HK Overseas Capital 5.95% 28/04/2041	2,775,000	3,040,712	0.20
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	11,705,655	0.76
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	6,890,420	0.45
Country Garden Holdings 3.125% 22/10/2025	7,000,000	2,368,681	0.15
Country Garden Holdings 3.3% 12/01/2031	3,500,000	1,031,391	0.07
Country Garden Holdings 3.875% 22/10/2030	3,500,000	1,069,894	0.07
Country Garden Holdings 4.2% 06/02/2026	7,000,000	2,389,618	0.16

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Country Garden Holdings 5.125% 14/01/2027	6,000,000	1,855,566	0.12
DBS Group 3.3% VRN Perpetual	35,300,000	33,355,711	2.17
Dua Capital 1.658% 11/05/2026	3,000,000	2,692,530	0.18
Dua Capital 2.78% 11/05/2031	6,000,000	5,127,048	0.33
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,973,780	0.19
ENN Energy Holdings 4.625% 17/05/2027	2,250,000	2,180,588	0.14
Franshion Brilliant 4.25% 23/07/2029	4,800,000	3,773,280	0.25
GC Treasury Center 2.98% 18/03/2031	8,000,000	6,589,520	0.43
GC Treasury Center 4.3% 18/03/2051	10,000,000	7,301,900	0.48
Globe Telecom 4.2% VRN Perpetual	5,000,000	4,627,500	0.30
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,045,189	0.39
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	7,375,914	0.48
Hana Bank 3.5% VRN Perpetual	4,000,000	3,561,612	0.23
HKT Capital 3% 18/01/2032	32,250,000	27,176,108	1.77
HKT Capital 3.25% 30/09/2029	15,000,000	13,134,450	0.85
Hong Kong Government International Bond 5.25% 11/01/2053	5,400,000	6,004,422	0.39
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	1,948,502	0.13
Hongkong Electric Finance 2.25% 09/06/2030	10,000,000	8,361,370	0.54
Huarong Finance 3.25% 13/11/2024	5,500,000	5,143,072	0.33
Huarong Finance 4.95% 07/11/2047	3,300,000	2,182,683	0.14
Huarong Finance 5% 19/11/2025	3,700,000	3,403,907	0.22
Hysan MTN 2.82% 04/09/2029	8,000,000	6,912,880	0.45
Hyundai Capital 5.68% 26/06/2028	7,000,000	6,921,348	0.45
ICBCIL Finance 3.75% 05/03/2024	20,000,000	19,699,200	1.28
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	8,437,320	0.55
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	8,584,375	0.56
Indofood CBP Sukses Makmur 4.805% 27/04/2052	3,600,000	2,628,029	0.17
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	18,000,000	13,420,080	0.87
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	4,853,125	0.32
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	10,150,303	0.66
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	4,875,420	0.32
Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028	10,000,000	10,242,870	0.67
Inventive Global Investments 1.65% 03/09/2025	9,700,000	8,880,447	0.58
IOI Investment 3.375% 02/11/2031	26,757,000	20,950,196	1.36
Kasikorn Bank 5.458% 07/03/2028	19,531,000	19,520,649	1.27
KB Kookmin 4% 09/06/2025	3,100,000	2,976,291	0.19
KB Securities 2.125% 01/11/2026	5,714,000	5,019,869	0.33
KEB Hana Bank 4.375% 30/09/2024	5,846,000	5,701,639	0.37
Khazanah Capital 4.876% 01/06/2033	6,800,000	6,726,220	0.44
Korea Expressway 1.125% 17/05/2026	15,000,000	13,241,625	0.86
Korea Gas 3.5% 21/07/2025	2,500,000	2,392,775	0.16
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,040,106	0.26
Korea Investment Securities 1.375% 19/07/2024	23,000,000	21,795,030	1.42
Korea Investment Securities 2.125% 19/07/2026	20,000,000	17,481,800	1.14
Lenovo Group 6.536% 27/07/2032	10,200,000	10,235,292	0.67
LG Chem 1.375% 07/07/2026	3,650,000	3,219,132	0.21

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
LG Chem 2.375% 07/07/2031	3,650,000	2,964,932	0.19
Link Finance 2.75% 19/01/2032	15,000,000	12,643,950	0.82
Link Finance 3.6% 03/09/2024	3,300,000	3,221,605	0.21
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,631,145	0.50
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,856,927	0.12
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	11,600,027	0.75
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	2,954,520	0.19
National Australia Bank 3.347% 12/01/2037	5,217,000	4,086,450	0.27
Nexen 6.4% 15/05/2037	18,000,000	19,780,380	1.29
Nexen 7.875% 15/03/2032	10,000,000	11,896,270	0.77
Nexen Energy 7.5% 30/07/2039	237,000	288,377	0.02
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,236,771	0.21
NTPC 4.25% 26/02/2026	2,100,000	2,019,601	0.13
NWD MTN 4.125% 18/07/2029	18,050,000	14,728,078	0.96
Oil India 5.125% 04/02/2029	3,500,000	3,422,686	0.22
Oil India 5.375% 17/04/2024	5,500,000	5,462,897	0.36
Oil India International 4% 21/04/2027	7,550,000	7,094,358	0.46
ONGC Videsh 4.625% 15/07/2024	935,000	919,948	0.06
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	4,719,890	0.31
Oversea Chinese Banking 1.832% VRN 10/09/2030	4,800,000	4,351,776	0.28
Pertamina 6.5% 27/05/2041	7,000,000	7,206,444	0.47
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	3,385,220	0.22
Pertamina Persero 2.3% 09/02/2031	2,000,000	1,622,500	0.11
Pertamina Persero 4.7% 30/07/2049	5,000,000	4,200,000	0.27
Pertamina Persero 5.625% 20/05/2043	21,000,000	20,135,283	1.31
Pertamina Persero 6% 03/05/2042	14,000,000	13,959,400	0.91
Pertamina Persero 6.45% 30/05/2044	12,000,000	12,390,000	0.81
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	2,584,000	0.17
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,658,850	0.30
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,595,000	0.17
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	4,940,680	0.32
Perusahaan Listrik Negara 6.25% 25/01/2049	14,500,000	14,065,000	0.92
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	10,058,226	0.65
Petronas Capital 4.55% 21/04/2050	2,800,000	2,570,596	0.17
Phoenix Lead 4.85% Perp	7,700,000	6,484,971	0.42
POSCO 2.5% 17/01/2025	8,000,000	7,603,864	0.49
PTTEP Canada International 6.35% 12/06/2042	1,600,000	1,663,890	0.11
REC 5.625% 11/04/2028	12,200,000	12,059,529	0.78
Reliance Industries 3.75% 12/01/2062	10,153,000	7,018,921	0.46
Reliance Industries 4.125% 28/01/2025	1,700,000	1,655,897	0.11
Renesas Electronics Corporation 2.17% 25/11/2026	20,000,000	17,466,000	1.14
RHB Bank 1.658% 29/06/2026	25,900,000	23,013,160	1.50
RHB Bank 3.766% 19/02/2024	3,165,000	3,122,684	0.20
Santos Finance 3.649% 29/04/2031	6,100,000	5,053,478	0.33
Shanghai Commercial Bank 6.375% VRN 28/02/2033	10,750,000	10,726,135	0.70
Shimao Group Holdings 3.45% 11/01/2031	13,850,000	970,026	0.06

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Shimao Group Holdings 3.975% 16/09/2023	6,350,000	461,143	0.03
Shimao Group Holdings 5.2% 16/01/2027	14,400,000	1,045,742	0.07
Shimao Property Holdings 5.6% 15/07/2026	22,700,000	1,660,096	0.11
Shimao Property Holdings 6.125% 21/02/2024	10,000,000	726,210	0.05
Shinhan Bank 4.375% 13/04/2032	2,222,000	2,015,376	0.13
Shinhan Financial Group 2.875% VRN Perpetual	10,000,000	8,780,000	0.57
Singapore Airlines 3% 20/07/2026	2,000,000	1,870,780	0.12
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	6,893,969	0.45
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	17,460,499	1.14
Sinochem Oversea 6.3% 12/11/2040	400,000	400,638	0.03
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	2,719,747	0.18
Sinosing Services 2.625% 20/02/2030	4,700,000	4,031,773	0.26
SK Hynix 3% 17/09/2024	3,350,000	3,213,638	0.21
Standard Chartered 6.296% 06/07/2034	8,000,000	7,971,600	0.52
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,677,082	0.11
Tenaga Nasional 7.5% 01/11/2025	3,500,000	3,605,549	0.23
Tencent Holdings 3.24% 03/06/2050	5,000,000	3,233,330	0.21
Tencent Holdings 3.29% 03/06/2060	5,000,000	3,053,390	0.20
Tencent Holdings 3.68% 22/04/2041	15,000,000	11,453,280	0.75
Tencent Holdings 3.925% 19/01/2038	15,267,000	12,472,315	0.81
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	6,261,730	0.41
Thaioil Treasury Center 3.75% 18/06/2050	14,500,000	9,460,279	0.62
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,316,270	0.09
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	1,703,910	0.11
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	11,161,154	0.73
Three Gorges Finance 1.3% 22/09/2025	8,150,000	7,454,129	0.49
Three Gorges Finance 2.15% 22/09/2030	8,150,000	6,921,347	0.45
Three Gorges Finance 2.3% 16/10/2024	1,000,000	960,270	0.06
Tingyi Holding 1.625% 24/09/2025	9,800,000	8,910,170	0.58
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,036,503	0.20
Tower Bersama Infrastructure 2.8% 02/05/2027	213,125,000	11,619,576	0.76
TSMC Arizona 4.5% 22/04/2052	4,800,000	4,572,456	0.30
TSMC Global 0.75% 28/09/2025	4,550,000	4,078,725	0.27
TSMC Global 1% 28/09/2027	8,000,000	6,769,592	0.44
TSMC Global 1.375% 28/09/2030	6,300,000	4,939,824	0.32
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	11,221,404	0.73
United Overseas Bank 3.875% VRN Perpetual	19,652,000	19,368,874	1.26
US Treasury Bond 4% 30/06/2028	5,000,000	4,957,030	0.32
Vanke Real Estate Hong Kong 3.975% 09/11/2027	9,700,000	8,709,882	0.57
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	6,811,042	0.44
Vigorous Champion International 2.95% 25/02/2031	2,150,000	1,702,972	0.11
Vigorous Champion International 4.375% 10/09/2023	21,100,000	21,015,389	1.37
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	2,815,787	0.18
Westpac Banking Corporation 4.421% 24/07/2039	500,000	407,340	0.03
Westpac Banking Corporation 5% VRN Perpetual	4,300,000	3,714,770	0.24
Xiaomi Best Time International 2.875% 14/07/2031	12,000,000	9,030,648	0.59

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Xiaomi Best Time International 4.1% 14/07/2051	5,000,000	2,974,140	0.19
Yunda Holding Investment 2.25% 19/08/2025	3,800,000	3,412,970	0.22
Total bonds*		1,410,049,014	91.77
<i>Forward contracts<sup>1**</sup> (31 December 2022: 205,657, 0.01%)</i>			
		<b>1,422</b>	-
Buy USD 164,600 / Sell AUD 245,885		854	-
Buy USD 4,984 / Sell AUD 7,296		125	-
Buy USD 3,963 / Sell AUD 5,787		109	-
Buy USD 20,702 / Sell AUD 30,928		106	-
Buy USD 1,600 / Sell AUD 2,326		51	-
Buy USD 2,858 / Sell AUD 4,216		51	-
Buy USD 1,466 / Sell AUD 2,131		47	-
Buy USD 4,671 / Sell AUD 6,983		21	-
Buy USD 670 / Sell CNH 4,795		10	-
Buy USD 463 / Sell CNH 3,307		8	-
Buy USD 2,194 / Sell AUD 3,282		8	-
Buy USD 505 / Sell AUD 748		7	-
Buy USD 466 / Sell CNH 3,347		6	-
Buy USD 738 / Sell CNH 5,325		5	-
Buy USD 193 / Sell CNH 1,374		4	-
Buy USD 194 / Sell AUD 288		3	-
Buy USD 363 / Sell CNH 2,620		3	-
Buy USD 412 / Sell CNH 2,981		2	-
Buy USD 51 / Sell CNH 361		1	-
Buy USD 96 / Sell CNH 689		1	-
Buy USD 455 / Sell CNH 3,306		-	-
<i>Future contract<sup>2***</sup> (31 December 2022: 2,796,437, 0.19%)</i>			
		-	-
Total financial assets designated at fair value through profit or loss		1,410,050,436	91.77
<i>Forward contracts<sup>1**</sup> (31 December 2022: (1,003,251), (0.06%))</i>			
		<b>(25,769)</b>	-
Buy AUD 3,086,493 / Sell USD 2,074,098		(18,669)	-
Buy CNH 1,167,696 / Sell USD 164,407		(3,711)	-
Buy CNH 980,000 / Sell USD 137,062		(2,196)	-
Buy CNH 196,000 / Sell USD 27,468		(494)	-
Buy AUD 14,393 / Sell USD 9,896		(311)	-
Buy AUD 7,609 / Sell USD 5,170		(103)	-
Buy AUD 9,023 / Sell USD 6,090		(81)	-
Buy CNH 98,000 / Sell USD 13,542		(56)	-
Buy AUD 3,733 / Sell USD 2,536		(50)	-

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>Forward contracts<sup>1**</sup> (continued)</i>			
Buy CNH 11,202 / Sell USD 1,574		(33)	-
Buy AUD 6,206 / Sell USD 4,147		(14)	-
Buy USD 2,141 / Sell AUD 3,234		(12)	-
Buy USD 2,344 / Sell AUD 3,536		(12)	-
Buy CNH 3,630 / Sell USD 510		(10)	-
Buy CNH 5,741 / Sell USD 801		(10)	-
Buy CNH 1,635 / Sell USD 230		(4)	-
Buy CNH 4,585 / Sell USD 634		(3)	-
<i>Future contracts<sup>2***</sup> (31 December 2022: (2,152,618), (0.15%))</i>			
CBT US 2YR NOTE Sep 23	1,777	(4,560,066)	(0.30)
CBT US 10YR NOTE Sep 23	522	(1,023,611)	(0.07)
CBT US LONG BOND Sep 23	732	(508,969)	(0.03)
CBT US 5YR NOTE Sep 23	208	(400,079)	(0.03)
CBT US ULTRA BOND Sep 23	(426)	(233,031)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(6,751,525)	(0.44)
Total financial assets and liabilities designated at fair value through profit or loss		1,403,298,911	91.33
Cash and other net assets		133,134,129	8.67
Total net assets attributable to redeemable participating shareholders		1,536,433,040	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 1,574,983,354)		1,668,583,711	

<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.

# First Sentier Asian Quality Bond Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,410,049,014	90.13
**Financial derivative instruments traded over-the-counter	(24,347)	-
***Financial derivative instruments dealt on a regulated market	(6,725,756)	(0.43)



# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Agricultural Development Bank of China 3.85% 06/01/2027	-	52,500,000
Agricultural Development Bank of China 4.39% 08/09/2027	-	60,000,000
AIA Group 3.125% 13/03/2023	-	3,000,000
Airport Authority 4.875% 12/01/2033	4,450,000	-
Alibaba Group Holding 2.7% 09/02/2041	11,500,000	11,500,000
Australia Government Bond 2.75% 21/04/2024	1,100,000	-
China (Govt of) 4% 22/05/2024	-	3,500,000
China Development Bank 3.65% 21/05/2029	-	27,000,000
China Development Bank 3.8% 25/01/2036	-	20,000,000
China Development Bank 4.01% 09/01/2037	-	20,000,000
China Overseas Finance 6.375% 29/10/2043	1,950,000	-
CMT MTN 2.1% 08/03/2028	-	15,000,000
CNAC HK Finbridge 3.7% 22/09/2050	8,000,000	-
CNOOC Finance 2013 3% 09/05/2023	-	3,000,000
CNPC General Capital 3.4% 16/04/2023	-	1,880,000
ExportImport Bank of Korea 5.125% 11/01/2033	4,231,000	4231000
FLCT Treasury 2.18% 26/07/2028	-	3,500,000
Franshion Brilliant 4.25% 23/07/2029	4,800,000	-
Hong Kong Government International Bond 3.3% 11/01/2028	192,100,000	-
Hong Kong Government International Bond 5.25% 11/01/2053	5,400,000	-
Hyundai Capital America 5.68% 26/06/2028	7,000,000	-
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	-
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	6,500,000	-
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	-
Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028	10,000,000	-
Kasikorn Bank 5.458% 07/03/2028	19,531,000	-
Khazanah Capital 4.876% 01/06/2033	6,800,000	-
Leader Goal International 4.25% VRN Perpetual	-	5,171,000
Lenovo Group 6.536% 27/07/2032	7,200,000	22,000,000
Malaysia (Govt of) 3.906% 15/07/2026	101,870,000	-
MCC Holding 3.5% VRN Perpetual	-	5,000,000
Minor International PCL 3.1% VRN Perpetual	-	8,850,000
NTUC Income Insurance 3.1% VRN 20/07/2050	-	20,500,000
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	-
Pertamina Persero 2.3% 09/02/2031	2,000,000	-
Pertamina Persero 4.7% 30/07/2049	5,000,000	-
Pertamina Persero 5.625% 20/05/2043	7,000,000	-

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Pertamina Persero 6% 03/05/2042	1,000,000	-
Pertamina Persero 6.45% 30/05/2044	2,000,000	-
Phoenix Lead 4.85% Perpetual	5,700,000	-
POSCO 5.875% 17/01/2033	2,200,000	2,200,000
PTTEP Canada International 6.35% 12/06/2042	-	2,000,000
REC 5.625% 11/04/2028	12,200,000	-
Renesas Electronics Corporation 2.17% 25/11/2026	7,143,000	-
Shanghai Commercial Bank 6.375% VRN 28/02/2033	10,750,000	-
Singapore (Govt of) 1.625% 01/07/2031	-	2,000,000
Sinopec Capital 2013 3.125% 24/04/2023	-	1,000,000
Sinopec Group Overseas Development 2.3% 08/01/2031	-	4,000,000
Sinopec Group Overseas Development 3.1% 08/01/2051	-	3,000,000
Sinopec Group Overseas Development 4.875% 17/05/2042	-	23,000,000
SK Broadband 4.875% 28/06/2028	1,000,000	1,000,000
SK Hynix 6.5% 17/01/2033	4,600,000	4,600,000
Standard Chartered 6.296% 06/07/2034	8,000,000	-
Sumitomo 5.55% 09/03/2028	7,240,000	7,240,000
Tencent Holdings 3.925% 19/01/2038	12,267,000	-
Thaioil Treasury Center 3.75% 18/06/2050	9,500,000	-
US Treasury Note 0% 14/02/2023	5,000,000	-
US Treasury Note 0% 28/02/2023	51,000,000	51,000,000
US Treasury Note 0% 14/03/2023	75,000,000	75,000,000
US Treasury Note 0% 11/07/2023	47,800,000	9,000,000
US Treasury Note 4% 30/06/2028	47,000,000	47,000,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	4,800,000
Woori Bank 4.875% 26/01/2028	2,400,000	2,400,000
Xiaomi Best Time International 2.875% 14/07/2031	7,000,000	-
Yunda Holding Investment 2.25% 19/08/2025	-	24,200,000

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	2.67%	4.12%	-12.53%	7.87%
– Class III	3.34%	4.78%	-11.96%	8.22%
– Class IV	2.41%	3.87%	-12.52%	7.88%
– Class I (EUR)	-6.21%	12.90%	-7.15%	6.12%
– Class VI (EUR)	-5.57%	13.63%	-6.55%	6.44%
– Class VI (Dist EUR)	-5.61%	13.62%	-6.55%	6.46%
MSCI Emerging Markets Index#	18.31%	-2.54%	-20.09%	4.89%
MSCI Emerging Markets Index (EUR)#	8.54%	4.86%	-14.85%	2.61%

*(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

The main detractors to performance over the period were EPAM Systems (US: Information Technology) which declined due to valuation and rising interest rates. It remains a resilient business with long-term client relationships that they continue to invest behind and Yifeng Pharmacy Chain (China: Consumer Staples) which declined on no significant news and the company continues to scale up.

The main positive contributors were Taiwan Semiconductor (Taiwan: Information Technology) which continues to reinvest behind their research & development and manufacturing leadership in advanced chips, benefiting from the structural growth tailwinds of the use of chips in an ever growing number of end applications. The family-owned Indian conglomerate Mahindra & Mahindra (India: Consumer Discretionary) was a strong contributor, improving capital allocation decisions and bringing a deeper focus on returns.

### Portfolio Changes

Significant purchases over the period included Walmart de México (Mexico: Consumer Staples), known as WalMex. WalMex is the dominant grocery retailer in Mexico and Central America, with overwhelming scale advantages. The Fund also bought semiconductor supplier Infineon Technologies (Germany: Information Technology) which specialises in chips that control power supply and has great exposure to rapidly growing end markets, like renewable energy, smart grids and electric vehicles and re-initiated a position in Globant (Argentina: Information Technology), an IT services company that primarily serves US corporates in their digital transformation projects.

The Fund exited robotics company Estun Automation (China: Industrials) and chip designer MediaTek (Taiwan: Information Technology), on valuation grounds and the belief there are more attractive alternatives available. The Fund also sold Natura (Brazil: Consumer Staples) due to reduced conviction in the quality of management and their ability to reverse the fortunes of the franchise.

# Stewart Investors Global Emerging Markets Leaders Fund

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

### Outlook (continued)

The Fund continues to focus on bottom-up analysis of the fundamental quality of stewards, franchises, and financials and the sustainable growth tailwinds these businesses might enjoy. The Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Hong Kong) Limited  
July 2023

# Stewart Investors Global Emerging Markets Leaders Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 17,665,978	US\$ 23.1859
30 June 2023	US\$ 18,278,570	US\$ 25.1149
<i>Class III</i>		
31 December 2022	US\$ 3,112,435	US\$ 30.7235
30 June 2023	US\$ 3,290,952	US\$ 33.3846
<i>Class IV</i>		
31 December 2022	US\$ 6,902,459	US\$ 11.2000
30 June 2023	US\$ 7,316,808	US\$ 12.1329
<i>Class I (EUR)</i>		
31 December 2022	EUR 16,539,952	EUR 9.5250
30 June 2023	EUR 16,907,392	EUR 10.1495
<i>Class VI (EUR)</i>		
31 December 2022	EUR 2,348,461	EUR 9.7735
30 June 2023	EUR 1,892,876	EUR 10.4461
<i>Class VI (Dist EUR)</i>		
31 December 2022	EUR 62,800	EUR 9.3245
30 June 2023	EUR 67,730	EUR 9.9061

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 643,181, 1.34%)</b>			
Delta Electronics Industrial	123,000	1,360,545	2.76
<b>Brazil (31 December 2022: 4,340,646, 9.06%)</b>			
Banco Bradesco	219,000	668,713	1.35
Raia Drogasil	231,712	1,381,434	2.80
TOTVS	200,400	1,243,776	2.52
Weg	61,000	469,639	0.95
<b>China (31 December 2022: 5,841,542, 12.20%)</b>			
Amoy Diagnostics	108,600	362,695	0.73
Foshan Haitian Flavouring And Food	60,000	386,974	0.78
Glodon	82,320	368,194	0.75
Guangzhou Kingmed Diagnostics Group	47,594	494,675	1.00
Hangzhou Robam Appliances	257,499	896,490	1.82
Shenzhen Inovance Technology	101,895	900,693	1.83
Silergy Corporation	43,000	529,484	1.07
Yifeng Pharmacy Chain	133,690	680,960	1.38
<b>Czech Republic (31 December 2022: 480,744, 1.00%)</b>			
Komercni Banka	16,611	504,199	1.02
<b>Germany (31 December 2022: Nil)</b>			
Infineon Technologies	25,410	1,045,686	2.12
<b>Hong Kong (31 December 2022: 1,450,765, 3.03%)</b>			
Techtronic Industries	94,500	1,026,807	2.08
Vitasoy International Holdings	160,000	199,270	0.40
<b>India (31 December 2022: 18,294,313, 38.19%)</b>			
Dabur India	151,990	1,061,515	2.15
Dr Reddys Laboratories	17,695	1,112,912	2.26
Godrej Consumer Products	117,533	1,548,744	3.14
HDFC Bank	32,950	683,370	1.38
Housing Development Finance	88,763	3,053,342	6.19
Infosys Technologies	98,024	1,595,771	3.23
Kotak Mahindra Bank	69,041	1,554,041	3.15
Mahindra & Mahindra	186,609	3,306,524	6.70

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>India (continue)</b>			
Marico	224,447	1,452,652	2.94
Tata Consultancy Services	62,730	2,525,105	5.12
Tech Mahindra	82,624	1,138,952	2.31
<b>Indonesia (31 December 2022: 1,201,806, 2.51%)</b>			
Bank Central Asia	1,698,900	1,039,366	2.11
<b>Japan (31 December 2022: 5,231,530, 10.92%)</b>			
Hoya	17,100	2,019,559	4.09
Pigeon	33,600	461,104	0.94
Unicharm	61,100	2,256,559	4.57
<b>Luxembourg (31 December 2022: Nil)</b>			
Globant	7,048	1,242,844	2.52
<b>Mexico (31 December 2022: Nil)</b>			
WalMart de Mexico	188,500	744,196	1.51
<b>Poland (31 December 2022: 654,039, 1.37%)</b>			
Dino Polska	7,646	890,319	1.80
<b>Portugal (31 December 2022: 1,562,259, 3.26%)</b>			
Jeronimo Martins	72,610	2,004,204	4.06
<b>South Africa (31 December 2022: 662,706, 1.38%)</b>			
Clicks Group	26,306	363,985	0.74
<b>Taiwan (31 December 2022: 3,796,714, 7.93%)</b>			
Advantech	98,000	1,286,969	2.60
Taiwan Semiconductor Manufacturing	144,000	2,658,575	5.39
<b>United Kingdom (31 December 2022: 704,321, 1.47%)</b>			
Network International Holdings	120,312	586,138	1.19
<b>United States (31 December 2022: 1,791,783, 3.74%)</b>			
EPAM Systems	5,572	1,242,389	2.52
Mercadolibre	744	884,222	1.79
Total financial assets designated at fair value through profit or loss*		49,233,591	99.76

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		116,971	0.24
Total net assets attributable to redeemable participating shareholders		49,350,562	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 46,532,846)		44,752,830	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		49,233,591	99.03



# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Bank Central Asia	-	489,300
Clicks Group	-	15,612
Delta Electronics Industrial	54,000	-
Dr Reddys Laboratories	7,326	-
EPAM Systems	2,539	-
Estun Automation	-	132,894
Foshan Haitian Flavouring And Food	10,000	-
Globant	7,048	-
Glodon	23,520	-
Housing Development Finance	-	15,310
Infineon Technologies	25,410	-
Infosys Technologies	21,565	-
Kotak Mahindra Bank	6,103	-
Marico	-	81,279
MediaTek	-	31,475
Mercadolibre	-	199
Natura & Co	-	471,000
Network International Holdings	46,602	122,773
Raia Drogasil	8,912	-
Shenzhen Inovance Technology	12,999	-
Tech Mahindra	-	45,019
Techtronic Industries	9,000	15,000
TOTVS	23,900	-
Unicharm	-	17,900
US Treasury Note 0% 28/03/2023	-	985,600
WalMart de Mexico	188,500	-
Weg	-	51,900
Yifeng Pharmacy Chain	38,197	-

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

# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Global Property Securities Fund "the Fund"				
– Class I	-2.61%	25.05%	-28.83%	0.40%
– Class VI (Dist)^	-1.87%	26.00%	-28.33%	0.77%
– Class VI	-1.87%	25.52%	-27.54%	0.77%
FTSE EPRA/NAREIT Developed Index#	-9.04%	26.09%	-25.10%	1.02%
FTSE EPRA/NAREIT Developed Index#	-9.04%	26.09%	-25.10%	1.02%

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

^Dividend adjustment return

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

### Performance

Property securities were up in the period, although rising interest rates and sustained high inflation continue to affect global property markets.

Risks of a recession are still high, as growth continues to slow, although resilient consumer spending data and healthier than expected labour markets provided a surprise to the upside in the period which benefitted the sector.

In the period, the American and Japanese markets performed the best, while surprise interest rate hikes in the UK and a slower than expected recovery in China have hampered property markets in each respective region.

The largest contributors to performance were overweight holdings in American single family housing REIT American Homes 4 Rent and American multi-family housing REIT Equity Residential. Both companies benefitted from a resilient US employment market and improving consumer confidence in the period. The Fund also benefitted from American Seniors housing REIT Welltower as the company continues to report increases in occupancies as the sector recovers.

The largest detractors from the Fund's performance were investments in US Healthcare REIT Healthpeak Properties and large Hong Kong property landlord Hang Lung Properties.

### Portfolio Changes

The Fund entered a position in Eastgroup properties a Sunbelt focused industrial REIT in the period. Eastgroup are positioned to continue to deliver solid organic and incremental external growth. The Fund also initiated a position in Equinix, a US focused data center REIT in the period

The Fund also reduced its position in Rexford Industrial Realty in the period. The Fund reduced its position due to concerns of negative absorption and flattening rent growth concerns in Los Angeles and inland industrial markets.

# First Sentier Global Property Securities Fund

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
July 2023

# First Sentier Global Property Securities Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 12,626,775	US\$ 12.4064
30 June 2023	US\$ 15,712,426	US\$ 12.5946
<i>Class VI Distributing</i>		
31 December 2022	US\$ 77,955	US\$ 9.0936
30 June 2023	US\$ 77,032	US\$ 9.1434
<i>Class VI</i>		
31 December 2022	US\$ 1,187	US\$ 11.8700
30 June 2023	US\$ 946	US\$ 9.4600

# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 367,791, 2.89%)</b>			
General Property Group	54,307	148,936	0.94
Ingénia Communities Group Real Estate Investment Trust	111,616	294,960	1.87
<b>Belgium (31 December 2022: 175,875, 1.38%)</b>			
Warehouses De Pauw	7,995	219,634	1.39
<b>Canada (31 December 2022: 348,489, 2.74%)</b>			
Riocan Real Estate Investment Trust	36,200	520,601	3.30
<b>France (31 December 2022: 198,264, 1.56%)</b>			
Klepierre	11,188	279,642	1.77
<b>Germany (31 December 2022: 195,356, 1.54%)</b>			
Leg Immobilien	5,042	291,544	1.85
Vonovia	18,320	358,769	2.27
<b>Hong Kong (31 December 2022: 635,969, 5.01%)</b>			
Hang Lung Properties	198,000	305,214	1.93
Sun Hung Kai Properties	16,500	207,708	1.32
Swire Properties	119,400	293,449	1.86
<b>Japan (31 December 2022: 827,039, 6.51%)</b>			
LaSalle Logiport Real Estate Investment Trust	151	157,336	1.00
Mitsui Fudosan	4,400	87,066	0.55
Orix Jreit	128	156,662	0.99
United Urban Investment	201	201,786	1.28
<b>Luxembourg (31 December 2022: 192,759, 1.52%)</b>			
		-	-
<b>Singapore (31 December 2022: 301,119, 2.37%)</b>			
Ascott Residence Real Estate Investment Trust	199,600	159,285	1.01
Digital Core Real Estate Investment Trust	263,374	125,102	0.79
<b>Spain (31 December 2022: 77,425, 0.61%)</b>			
		-	-
<b>Sweden (31 December 2022: 117,614, 0.93%)</b>			
		-	-
<b>United Kingdom (31 December 2022: 783,596, 6.17%)</b>			
Grainger	152,838	444,583	2.82
Segro Real Estate Investment Trust	33,320	304,833	1.93
Shaftesbury Real Estate Investment Trust	131,441	192,007	1.22
Shurgard Self Storage Real Estate Investment Trust	4,411	200,797	1.27
Unite Group	34,748	385,664	2.44

# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2022: 8,410,576, 66.19%)</b>		<b>10,045,533</b>	<b>63.61</b>
Agree Realty Corporation	2,280	149,249	0.95
American Homes 4 Rent	36,579	1,290,141	8.17
Americold Realty Trust	14,821	474,124	3.00
Brixmor Property Group	30,340	667,177	4.23
Digital Realty Real Estate Investment Trust	4,113	466,496	2.95
Eastgroup Properties Real Estate Investment Trust	3,986	686,429	4.35
Equinix Real Estate Investment Trust	551	430,199	2.72
Equity Lifestyle Properties Real Estate Investment Trust	6,621	439,370	2.78
Equity Residential	11,997	784,229	4.97
Healthpeak Real Estate Investment Trust	34,506	694,606	4.40
InvenTrust Properties Real Estate Investment Trust	14,787	343,650	2.18
Physicians Realty Trust Real Estate Investment Trust	15,153	212,294	1.34
Prologis	4,294	524,727	3.32
Public Storage	1,387	404,158	2.56
Realty Income Com	6,300	379,575	2.40
Retail Opportunity Investments	7,759	104,902	0.66
Rexford Industrial	7,423	382,730	2.42
Sovran Self Storage	701	92,700	0.59
UDR	9,163	392,909	2.49
VICI Properties Real Estate Investment Trust	11,598	364,989	2.31
Welltower	9,432	760,879	4.82
Total financial assets designated at fair value through profit or loss*		15,381,111	97.41
Cash and other net assets		409,293	2.59
Total net assets attributable to redeemable participating shareholders		15,790,404	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 14,430,749)		16,842,802	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		15,381,111	95.98

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Agree Realty Corporation	2,280	-
American Homes 4 Rent	7,020	5,678
Americold Realty Trust	5,456	-
Brixmor Property Group	7,694	-
CubeSmart	-	8,133
Digital Realty Real Estate Investment Trust	1,075	2,995
Eastgroup Properties Real Estate Investment Trust	3,986	-
Equinix Real Estate Investment Trust	551	-
Equity Lifestyle Properties Real Estate Investment Trust	1,291	2,093
Equity Residential	2,519	4,374
General Property Group	14,056	13,879
Grainger	34,924	-
Hang Lung Properties	72,000	-
Healthpeak Real Estate Investment Trust	6,316	-
Ingenia Communities Group Real Estate Investment Trust	40,510	-
InvenTrust Properties Real Estate Investment Trust	4,424	-
Klepierre	2,555	-
Leg Immobilien	5,042	-
Mitsubishi Estate	-	11,900
NH Hoteles	-	24,592
Physicians Realty Trust Real Estate Investment Trust	5,018	-
Prologis	1,893	-
Public Storage	224	-
Realty Income Com	2,325	-
Retail Opportunity Investments	2,370	19,278
Rexford Industrial	2,422	7,336
Riocan Real Estate Investment Trust	13,800	-
Segro Real Estate Investment Trust	33,320	-
Shaftesbury Real Estate Investment Trust	131,441	-
Shaftesbury Real Estate Investment Trust	4,069	34,286
Shurgard Self Storage Real Estate Investment Trust	196	-
Sovran Self Storage	184	1,888
Sun Hung Kai Properties	7,000	19,000
Swire Properties	119,400	-
UDR	1,521	-
Unite Group	7,938	-
Ventas	148	3,709
VICI Properties Real Estate Investment Trust	2,120	-

## First Sentier Global Property Securities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vonovia	9,986	-
Vonovia NPV Rights	14,070	14,070
Warehouses De Pauw	1,823	-
Warehouses De Pauw Rights	7,799	7,799
Welltower	4,074	-
Wihlborg Fastigheter	2,095	17,656

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



# First Sentier Asian Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	-9.14%	5.30%	-13.64%	-4.86%
– Class I (Dist) ^	-9.14%	5.34%	-13.68%	-4.87%
FTSE EPRA/NAREIT Developed Asia Index#	-9.46%	3.86%	-11.43%	-4.86%

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

^Dividend adjustment return

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

### Performance

Property markets throughout Asia continue to be influenced by macroeconomic forces as changes in monetary stance and varying speeds of reopening continue to drive performance.

The Hong Kong property sector continues to be influenced by China's lacklustre performance whereas markets such as Japan and Australia have been more reactive to increases in interest rates over the period.

The largest contributors to performance were overweight holdings in large Japanese property companies Mitsui Fudosan and Tokyu Fudosan. Both companies continued to benefit from elevated global inflation expectations, earnings upgrades and continued improvements in ESG credentials. The Fund also benefitted from its exposure to Kenedix Residential, which rallied after the announcement of a potential merger.

The biggest detractor from performance was the Fund's position in Japanese logistics REIT GLP JREIT, which underperformed due to concerns around tighter monetary policy in Japan. The Fund's position in Hong Kong property companies Link REIT and Hang Lung Properties also detracted from performance in the period due to a slower than expected reopening of China.

### Portfolio Changes

The Fund added Diversified Japanese REIT, Daiwa House REIT to the portfolio in the period. The Fund also increased its exposure to Swire properties in the period. Swire has the best ESG credentials in Hong Kong and China and has a well-positioned portfolio in the region.

The Fund exited its position in Vicinity Centres as sentiment in consumer spending in Australia declined. The Fund also exited its position in Kenedix Office REIT after the stock rallied post the announcement of the potential merger.

# First Sentier Asian Property Securities Fund

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

### Outlook

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

In Japan, the Fund remains invested in large property companies that have benefitted from sustained levels of higher inflation and are receiving strong earnings momentum.

In Hong Kong, the Fund maintains its strategy of selected exposures to the Hong Kong property sector with a focus on balance sheet strength and recurring cash flows. China's changes in relation to the management of covid is significant to the recovery of property fundamentals in North Asia, albeit from a very low base.

In Singapore, the lodging sector is particularly well placed in the medium term as flight capacity and China's tourist arrivals continue to normalise. However, the SREIT sector is highly leveraged and facing headwinds from higher debt costs, inflationary pressures and cap rate expansion.

In Australia, the Fund remains positive on exposures that demonstrate strong capital management credentials in periods where interest rates are expected to continue to increase.

First Sentier Investors (Hong Kong) Limited

July 2023

# First Sentier Asian Property Securities Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 8,611	US\$ 8.6110
30 June 2023	US\$ 9,218	US\$ 8.2153
<i>Class I Distributing</i>		
31 December 2022	US\$ 4,852,399	US\$ 5.1252
30 June 2023	US\$ 4,400,878	US\$ 4.8195

# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (31 December 2022: 753,304, 15.50%)</i></b>			
General Property Group	66,569	182,564	4.14
Goodman Group	8,455	112,111	2.54
Ingénia Communities Group Real Estate Investment Trust	34,468	91,086	2.07
National Storage Real Estate Investment Trust	70,287	109,481	2.48
Region Group	77,228	115,151	2.61
Stockland Trust	31,951	85,498	1.94
<b><i>Hong Kong (31 December 2022: 1,070,914, 22.03%)</i></b>			
CK Asset Holdings	46,000	254,753	5.78
Hang Lung Properties	70,000	107,904	2.45
Shangri-La Hotels and Resorts	288,000	220,136	4.99
Sun Hung Kai Properties	16,500	207,708	4.71
Swire Properties	68,400	168,107	3.81
The Link Real Estate Investment Trust	17,953	99,655	2.26
<b><i>Japan (31 December 2022: 2,078,917, 42.77%)</i></b>			
Daiwa House Residential Investment	90	171,861	3.90
GLP J-Real Estate Investment Trust	211	207,153	4.70
Kenedix Realty Investment	37	88,702	2.01
Kenedix Residential Investment Real Estate Investment Trust	88	141,314	3.20
Kenedix Retail Real Estate Investment Trust	33	66,167	1.50
LaSalle Logiport Real Estate Investment Trust	142	147,959	3.35
Mitsubishi Estate	12,800	151,349	3.43
Mitsui Fudosan	20,200	399,709	9.06
Mitsui Fudosan Logistics Park Real Estate Investment Trust	28	96,572	2.19
Orix Jreit	147	179,917	4.08
Tokyu Fudosan Holdings	11,300	64,297	1.46
United Urban Investment	195	195,762	4.44
<b><i>Singapore (31 December 2022: 753,117, 15.49%)</i></b>			
Ascott Residence Real Estate Investment Trust	300,800	240,044	5.44
Digital Core Real Estate Investment Trust	317,867	150,987	3.42
ESR LOGOS Real Estate Investment Trust	736,725	182,365	4.14
Frasers Hospitality Real Estate Investment Trust	337,200	115,859	2.63

# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total equities		4,354,171	98.73
<hr/>			
Total financial assets designated at fair value through profit or loss*		4,354,171	98.73
Cash and other net assets		55,925	1.27
<hr/>			
Total net assets attributable to redeemable participating shareholders		4,410,096	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 5,228,006)		4,923,212	
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<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,354,171	98.30

# First Sentier Asian Property Securities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ascott Residence Real Estate Investment Trust	-	10,000
CK Asset Holdings	-	1,000
Daiwa House Residential Investment	90	-
Digital Core Real Estate Investment Trust	223,900	-
ESR LOGOS Real Estate Investment Trust	69,276	415,000
Frasers Hospitality Real Estate Investment Trust	78,100	-
GLP J-Real Estate Investment Trust	-	19
Ingenia Communities Group Real Estate Investment Trust	-	17,435
Kenedix Realty Investment	-	43
Kenedix Residential Investment Real Estate Investment Trust	122	64
Kenedix Retail Real Estate Investments Trust	-	15
Mapletree Commercial Trust	-	62,719
Mitsubishi Estate	-	1,000
National Storage Real Estate Investment Trust	17,599	-
Nomura Real Estate Master Fund	27	134
Orix Jreit	10	-
Sun Hung Kai Properties	-	2,000
Swire Properties	53,200	-
The Link Real Estate Investment Trust	3,192	1,200
Tokyu Fudosan Holdings	-	12,400
Vicinity Centres Real Estate Investment Trust	-	120,905

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

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA China Focus Fund "the Fund"				
- Class I	26.94%	-13.91%	-17.09%	-12.59%
- Class III	27.74%	-13.33%	-16.47%	-12.27%
- Class IV	26.62%	-14.11%	-17.09%	-12.59%
MSCI China Free Index (total return)#	29.49%	-21.72	-21.93%	-5.46%

*(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 Netease, which gained after the management reiterated its positive outlook for the business. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, JD.com reported slower than expected revenue growth due to increased competition. China Merchants Bank (CMB) declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

### Portfolio Changes

The Fund bought Centre Testing, the biggest private testing, inspection and certification company in China. The company's prospects are liked given the potential for industry consolidation, gaining market share from inefficient state-owned enterprises and deepening business with key accounts such as Wal-Mart. The Fund also bought Kanzhun, the leader in China's online recruitment industry. It has disrupted the industry with a recommendation-based direct chat model, and has superior user engagement and recruitment effectiveness over its peers.

The Fund sold Xiaomi on recent strength, to consolidate the portfolio into better opportunities elsewhere.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The companies the Fund likes to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA China Focus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 103,103,265	US\$ 15.3368
30 June 2023	US\$ 89,695,200	US\$ 13.4268
<i>Class III</i>		
31 December 2022	US\$ 40,331	US\$ 13.5765
30 June 2023	US\$ 60,849	US\$ 11.9168
<i>Class IV</i>		
31 December 2022	US\$ 19,028,464	US\$ 11.4409
30 June 2023	US\$ 17,120,541	US\$ 10.0161



## FSSA China Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>China (31 December 2022: 103,494,233, 84.71%)</b>		<b>90,388,174</b>	<b>84.57</b>
AirTac International Group	17,300	566,585	0.53
Autobio Diagnostics	134,977	961,036	0.90
Beijing Capital International Airport	2,480,000	1,604,471	1.50
Centre Testing International	404,900	1,086,935	1.02
China Mengniu Dairy	1,122,000	4,223,643	3.95
China Merchants Bank	1,167,500	5,303,703	4.96
China Resources Beer Holdings	546,000	3,591,647	3.36
China Resources Land	1,194,000	5,058,418	4.73
China Resources Pharmaceutical	257,200	1,284,575	1.20
DaShenLin Pharmaceutical	369,656	1,424,876	1.33
Guangzhou Kingmed Diagnostics Group	109,200	1,134,987	1.06
Haier Smart Home	1,435,800	4,507,143	4.22
Hongfa Technology	635,058	2,784,479	2.61
Huazhu Group	765,320	2,949,323	2.76
JD.com	310,511	5,246,109	4.91
Kanzhun ADR	86,211	1,301,698	1.22
Kingdee International Software Group	887,000	1,183,934	1.11
Meituan Dianping	338,480	5,278,087	4.94
Midea Group	490,599	3,978,660	3.72
NetEase	121,300	2,360,494	2.21
Nongfu Spring	42,838	236,422	0.22
Ping An Insurance H Shares	793,500	5,042,531	4.72
SF Holding	124,200	770,944	0.72
Shanghai Hanbell Precise Machinery	226,455	778,122	0.73
Shanghai Liangxin Electrical	962,360	1,490,429	1.40
Shenzhen Mindray Bio Medical Electronics	53,000	2,187,402	2.05
Shenzhen Sunlord Electronics	442,500	1,455,903	1.36
Shenzhou International Group Holdings	204,200	1,947,777	1.82
Silergy Corporation	23,000	283,212	0.26
Sinoseal Holding	74,700	475,304	0.45
Tencent Holdings	217,800	9,216,048	8.62
Weichai Power	1,165,000	1,703,660	1.59
Xinyi Glass	1,420,000	2,210,653	2.07
Yifeng Pharmacy Chain	118,582	604,007	0.57
Yihai International Holding	661,000	1,413,669	1.32
Zhejiang Weixing New Building Materials	412,917	1,167,574	1.09

## FSSA China Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>China (continued)</i>			
ZTO Express	142,523	3,573,714	3.34
<i>Hong Kong (31 December 2022: 13,813,902, 11.31%)</i>		<b>12,195,867</b>	<b>11.41</b>
Anta Sports	252,000	2,574,152	2.41
China Resources Gas	481,700	1,647,342	1.54
Longfor Group Holdings	607,500	1,474,447	1.38
Sino Biopharmaceutical	7,718,500	3,348,761	3.13
Sunny Optical Technology Group	125,200	1,247,750	1.17
Weimob	2,058,000	997,933	0.93
Wuxi Biologics	189,224	905,482	0.85
<i>Taiwan (31 December 2022: 2,135,153, 1.75%)</i>		<b>1,590,522</b>	<b>1.49</b>
MediaTek	72,000	1,590,522	1.49
<i>United States (31 December 2022: 427,979, 0.35%)</i>		<b>1,580,494</b>	<b>1.48</b>
ACM Research	118,212	1,580,494	1.48
Total financial assets designated at fair value through profit or loss		105,755,057	98.95
Cash and other net assets		1,121,533	1.05
Total net assets attributable to redeemable participating shareholders		<u>106,876,590</u>	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 128,485,973)		<u>129,534,040</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		105,755,057	98.34

## FSSA China Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	62,558	-
AirTac International Group	-	5,000
Anta Sports	30,400	-
Autobio Diagnostics	20,600	-
Beijing Capital International Airport	-	1,242,000
Centre Testing International	404,900	-
China Mengniu Dairy	71,000	-
China Resources Beer Holdings	-	160,000
China Resources Land	-	580,000
China Resources Pharmaceutical	136,700	-
DaShenLin Pharmaceutical	61,609	40,600
ENN Energy Holdings	-	24,700
Hansoh Pharmaceutical Group	-	270,000
Hongfa Technology	128,600	-
Huazhu Group	84,000	-
JD.com	53,800	-
Kanzhun ADR	86,211	-
Kingdee International Software Group	248,000	-
MediaTek	12,000	45,000
Meituan Dianping	46,780	-
NetEase	-	40,100
SF Holding	-	74,500
Shanghai Liangxin Electrical	41,800	-
Shanghai M&G Stationery	-	121,964
Shenzhou International Group Holdings	39,700	-
Silergy Corporation	23,000	-
Sino Biopharmaceutical	868,000	-
Sunny Optical Technology Group	43,800	-
Tencent Holdings	4,300	19,300
Weichai Power	126,000	-
Wuxi Biologics	127,000	-
Xiaomi Corporation	-	582,200
Xinyi Glass	354,000	-
Yifeng Pharmacy Chain	118,582	-
Yihai International Holding	374,000	-
Zhejiang Weixing New Building Materials	-	50,300
ZTO Express	-	37,300

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

# First Sentier Global Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-3.49%	11.59%	-3.87%	-0.85%
- Class III	-2.73%	12.46%	-3.12%	-0.49%
- Class VI	-2.77%	12.43%	-3.12%	-0.49%
- Class VI (Dist) ^	-2.76%	12.42%	-3.14%	-0.48%
- Class I	-3.49%	11.59%	-3.84%	-0.86%
- Class VI (GBP Dist) ^	-6.31%	13.89%	8.53%	-5.10%
- Class I (EUR)	-11.85%	21.00%	2.07%	-2.48%
- Class VI (EUR)	-11.19%	21.91%	2.84%	-2.11%
- Class VI (EUR Hedged P)	-7.26%	14.34%	-2.93%	-2.28%
- Class VI (GBP Hedged P DIS)	-4.40%	13.95%	-1.81%	-1.64%
- Class VI (EUR Dist)	-11.18%	21.90%	2.82%	-2.10%
- Class III (Dist)	-2.78%	11.52%	-3.15%	-0.48%
- Class VI (CHF Hedged P)***	-11.21%	13.45%	-3.99%	-3.05%
- Class I (EUR Dist) ****	n/a	8.51%	2.06%	-2.46%
- Class I (EUR Hedged P)*****	n/a	n/a	n/a	-2.60%
- Class I (RMB Hedged N Dist) ^*****	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index#	-4.06%	14.88%	-4.87%	0.20%
FTSE Global Core Infrastructure 50-50 Index#	-4.06%	14.88%	-4.87%	0.20%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	-7.02%	15.94%	7.12%	-5.19%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	-11.98%	23.60%	1.37%	-1.98%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	-11.98%	23.60%	1.37%	-1.98%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#	-6.47%	16.10%	-4.45%	-1.78%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	-6.44%	16.60%	-3.36%	-0.96%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged****#	n/a	n/a	-5.24%	-2.96%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist#	n/a	23.60%	1.37%	-1.98%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist****#	n/a	13.03%	1.37%	-1.98%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged*****#	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

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

\*\*\*\*Inception date – 5 May 2021

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

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

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

### Performance

AENA (Spain: Airports), CCR (Brazil: Toll Roads) and Transurban (Australia: Toll Roads) outperformed on robust passenger / traffic volumes during the first half of 2023.

Crown Castle (US: Towers / Data Centres) underperformed on concerns for rising interest rates and future tower leasing demand. Duke Energy (US: Utilities / Renewables) and Entergy (US: Utilities / Renewables) also lagged, reflecting investor preference for less defensive assets during the period under review.

### Portfolio Changes

The Fund added a holding in Southern Company (US: Utilities / Renewables), whose Southern US service territory has generally constructive regulatory frameworks. A position was initiated in Altagas (Canada: Utilities / Renewables). The company's assets include high growth US natural gas utilities and strategically located energy midstream assets in Western Canada. West Japan Railway (Japan: Railroads) was also added to the portfolio.

# First Sentier Global Listed Infrastructure Fund

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

### Portfolio Changes (continued)

After passenger volumes reduced during the COVID-19 pandemic, the stock is now positioned to benefit from the normalisation of business activity and a recovery in tourist volumes.

The Fund divested Aurizon (Australia: Railroads) after a shift in strategic direction away from its core businesses of regulated network operation / maintenance and coal haulage, and towards bulk haulage (transporting grain, fertiliser and cotton). Holdings in Pembina Pipeline (Canada: Energy Midstream) and ONE Gas (US: Utilities / Renewables) were also sold after robust share price gains moved both stocks to lower rankings within the Fund's investment process.

### Outlook

The outlook for the asset class is positive. Public policy support for infrastructure investment remains strong globally, particularly for the replacement of aged infrastructure assets and the buildout of renewables. Utilities are in the midst of a multi-decade structural growth story, with decarbonisation, electrification and resiliency spend representing large and growing investment opportunities.

First Sentier Investors (Hong Kong) Limited

July 2023

# First Sentier Global Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
31 December 2022	US\$ 75,937,667	US\$ 13.1421
30 June 2023	US\$ 65,559,627	US\$ 13.0154
<i>Class III</i>		
31 December 2022	US\$ 185,516,568	US\$ 20.5936
30 June 2023	US\$ 175,736,409	US\$ 20.7327
<i>Class VI</i>		
31 December 2022	US\$ 379,021,732	US\$ 15.3702
30 June 2023	US\$ 282,691,111	US\$ 15.4737
<i>Class VI (Dist)</i>		
31 December 2022	US\$ 100,290,298	US\$ 12.6325
30 June 2023	US\$ 34,078,076	US\$ 12.5518
<i>Class I</i>		
31 December 2022	US\$ 38,579,993	US\$ 15.2856
30 June 2023	US\$ 32,384,910	US\$ 15.3310
<i>Class VI (GBP Dist)</i>		
31 December 2022	£ 11,241,454	£ 16.0800
30 June 2023	£ 12,322,763	£ 15.2242
<i>Class I (EUR)</i>		
31 December 2022	EUR 116,988,764	EUR 15.8973
30 June 2023	EUR 105,854,326	EUR 15.6841
<i>Class VI (EUR)</i>		
31 December 2022	EUR 382,892,074	EUR 16.6737
30 June 2023	EUR 251,996,688	EUR 16.5122
<i>Class VI (Euro Hedged P)</i>		
31 December 2022	EUR 104,100,678	EUR 12.0946
30 June 2023	EUR 90,361,430	EUR 11.9545

# First Sentier Global Listed Infrastructure Fund

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

### *Class (VI GBP Hedged P DIS)*

31 December 2022	£ 4,362,918	£ 11.8128
30 June 2023	£ 3,828,518	£ 11.6260

### *Class VI (EUR Dist)*

31 December 2022	EUR 142,590,315	EUR 12.0372
30 June 2023	EUR 140,807,985	EUR 11.7788

### *Class III (Dist)*

31 December 2022	US\$ 4,761,322	US\$ 9.9266
30 June 2023	US\$ 237,426	US\$ 9.8651

### *Class VI (CHF Hedged P)*

31 December 2022	CHF 19,339,862	CHF 9.5807
30 June 2023	CHF 17,175,733	CHF 9.4074

### *Class I (EUR Dist)*

31 December 2022	EUR 1,124,508	EUR 10.6598
30 June 2023	EUR 1,317,377	EUR 10.3862

### *Class I (EUR Hedged P)*

31 December 2022	EUR 2,780	EUR 9.2667
30 June 2023	EUR 294,929	EUR 9.1309

### *Class I (RMB Hedged N Distributing)*

30 June 2023	RMB 19,332	RMB 96.1791
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# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 174,935,430, 10.79%)</b>			
Atlas Arteria	8,231,547	33,862,255	2.66
Transurban Group	8,722,190	82,444,146	6.49
<b>Brazil (31 December 2022: 27,963,442, 1.72%)</b>			
CCR	7,250,500	21,072,141	1.66
<b>Canada (31 December 2022: 55,591,805, 3.43%)</b>			
Altogas Income	1,002,200	17,684,769	1.39
Emera	727,496	29,473,690	2.32
<b>China (31 December 2022: 63,026,390, 3.89%)</b>			
Beijing Capital International Airport	16,764,000	10,845,709	0.85
ENN Energy Holdings	2,496,100	31,087,380	2.45
Jiangsu Expressway	20,008,000	18,408,197	1.45
<b>France (31 December 2022: 81,352,847, 5.02%)</b>			
Getlink	1,123,466	19,200,618	1.51
Rubis	674,651	16,354,908	1.29
Vinci	168,436	19,585,539	1.54
<b>Hong Kong (31 December 2022: 21,769,539, 1.34%)</b>			
Guangdong Investment	22,606,000	19,500,365	1.53
<b>Italy (31 December 2022: 35,690,478, 2.20%)</b>			
Hera Group	4,975,122	14,785,490	1.16
Infrastrutture Wireless Italiane	811,569	10,744,597	0.85
<b>Japan (31 December 2022: Nil)</b>			
West Japan Railway	383,000	15,851,565	1.25
<b>Mexico (31 December 2022: 67,679,774, 4.17%)</b>			
Grupo Aeroportuario De	1,294,487	35,884,549	2.82
Promotora y Operadora de Infraestructura	2,320,536	23,216,861	1.83
<b>Spain (31 December 2022: 68,453,501, 4.22%)</b>			
Aena	104,146	16,873,063	1.33
<b>Switzerland (31 December 2022: 27,599,028, 1.70%)</b>			
Flughafen Zuerich	141,138	29,406,051	2.31
<b>United Kingdom (31 December 2022: 51,374,852, 3.17%)</b>			
Scottish & Southern Energy	932,188	21,848,017	1.72



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2022: 925,989,663, 57.11%)</b>		<b>768,376,110</b>	<b>60.47</b>
Alliant Energy	859,678	44,522,724	3.50
American Tower	282,207	54,728,404	4.31
Centerpoint Energy	869,767	24,979,708	1.97
Cheniere Energy	275,661	42,027,276	3.31
Crown Castle	432,383	49,417,053	3.89
CSX	1,041,611	35,258,532	2.77
Dominion Energy	775,781	40,200,971	3.16
DT Midstream	579,614	28,708,281	2.26
Duke Energy	692,543	61,587,849	4.85
Entergy Com	527,842	50,530,315	3.98
Evergy	374,849	21,580,057	1.70
FirstEnergy	869,425	33,577,194	2.64
NextEra Energy	718,949	52,792,425	4.15
Pinnacle West Capital	220,510	17,801,772	1.40
PPL	1,408,249	36,867,959	2.90
Republic Services	72,605	10,983,684	0.86
Southern Com	763,690	52,821,855	4.16
Targa Resources	424,036	32,018,958	2.52
Union Pacific	225,526	46,138,109	3.63
Xcel Energy	519,383	31,832,984	2.51
<b>Total equities*</b>		<b>1,256,506,020</b>	<b>98.88</b>
<b>Forward contracts<sup>1</sup> ** (31 December 2022: 1,195,179, 0.07%)</b>		<b>1,146,014</b>	<b>0.09</b>
Buy EUR 56,931,531 / Sell USD 61,522,092 14/07/2023		635,555	0.05
Buy EUR 8,142,692 / Sell AUD 13,086,983 14/07/2023		174,971	0.01
Buy EUR 5,903,543 / Sell HKD 49,952,677 14/07/2023		69,336	0.01
Buy EUR 1,156,427 / Sell JPY 172,749,330 14/07/2023		64,688	0.01
Buy CHF 10,664,354 / Sell USD 11,890,941 14/07/2023		47,280	0.01
Buy GBP 2,439,694 / Sell USD 3,065,413 14/07/2023		36,631	-
Buy CHF 1,525,291 / Sell AUD 2,529,442 14/07/2023		23,023	-
Buy EUR 1,825,474 / Sell CHF 1,768,899 14/07/2023		12,851	-
Buy CHF 216,622 / Sell JPY 33,388,852 14/07/2023		10,970	-
Buy GBP 348,941 / Sell AUD 652,075 14/07/2023		9,430	-
Buy EUR 3,437,588 / Sell CAD 4,955,214 14/07/2023		7,592	-
Buy USD 1,070,109 / Sell EUR 974,629 14/07/2023		6,013	-
Buy CHF 1,105,858 / Sell HKD 9,654,814 14/07/2023		5,579	-
Buy EUR 155,948 / Sell AUD 248,904 14/07/2023		4,507	-
Buy GBP 252,986 / Sell HKD 2,488,952 14/07/2023		3,970	-
Buy GBP 49,556 / Sell JPY 8,607,444 14/07/2023		3,324	-
Buy EUR 101,351 / Sell AUD 161,457 14/07/2023		3,134	-
Buy EUR 99,465 / Sell AUD 158,538 14/07/2023		3,019	-
Buy EUR 254,228 / Sell USD 275,157 14/07/2023		2,408	-
Buy EUR 182,293 / Sell USD 196,991 14/07/2023		2,035	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy EUR 506,722 / Sell USD 551,245 14/07/2023	1,993	-
Buy EUR 63,969 / Sell AUD 101,937 14/07/2023	1,957	-
Buy CHF 25,654 / Sell AUD 41,897 14/07/2023	818	-
Buy GBP 78,228 / Sell CHF 88,138 14/07/2023	801	-
Buy CHF 25,160 / Sell AUD 41,160 14/07/2023	755	-
Buy MXN 2,134,968 / Sell EUR 113,023 14/07/2023	726	-
Buy HKD 1,200,655 / Sell EUR 139,722 14/07/2023	708	-
Buy GBP 303,120 / Sell EUR 352,381 14/07/2023	685	-
Buy GBP 147,312 / Sell CAD 246,900 14/07/2023	679	-
Buy EUR 26,073 / Sell AUD 41,904 14/07/2023	560	-
Buy EUR 12,358 / Sell JPY 1,865,959 14/07/2023	554	-
Buy CHF 16,519 / Sell AUD 26,962 14/07/2023	537	-
Buy CHF 93,964 / Sell USD 104,664 14/07/2023	524	-
Buy USD 131,179 / Sell GBP 102,835 14/07/2023	425	-
Buy EUR 25,947 / Sell USD 27,942 14/07/2023	387	-
Buy EUR 36,639 / Sell HKD 310,405 14/07/2023	382	-
Buy CHF 11,609 / Sell AUD 18,950 14/07/2023	377	-
Buy CHF 7,416 / Sell AUD 12,122 14/07/2023	229	-
Buy EUR 18,903 / Sell HKD 159,947 14/07/2023	222	-
Buy GBP 6,595 / Sell AUD 12,259 14/07/2023	222	-
Buy USD 63,422 / Sell EUR 57,890 14/07/2023	218	-
Buy GBP 7,585 / Sell AUD 14,154 14/07/2023	218	-
Buy EUR 15,380 / Sell JPY 2,390,337 14/07/2023	217	-
Buy EUR 3,703 / Sell JPY 553,137 14/07/2023	207	-
Buy USD 230,109 / Sell CHF 205,372 14/07/2023	205	-
Buy EUR 31,377 / Sell AUD 51,155 14/07/2023	191	-
Buy EUR 36,623 / Sell MXN 684,615 14/07/2023	182	-
Buy CHF 79,652 / Sell USD 88,988 14/07/2023	178	-
Buy CHF 10,013 / Sell USD 11,035 14/07/2023	174	-
Buy GBP 19,476 / Sell USD 24,592 14/07/2023	172	-
Buy EUR 94,450 / Sell MXN 1,770,889 14/07/2023	164	-
Buy EUR 23,341 / Sell GBP 19,916 14/07/2023	160	-
Buy EUR 22,557 / Sell MXN 421,019 14/07/2023	150	-
Buy GBP 11,920 / Sell USD 15,012 14/07/2023	145	-
Buy CHF 15,663 / Sell USD 17,389 14/07/2023	145	-
Buy GBP 17,639 / Sell USD 22,285 14/07/2023	142	-
Buy MXN 373,650 / Sell EUR 19,774 14/07/2023	134	-
Buy GBP 3,735 / Sell AUD 6,948 14/07/2023	122	-
Buy EUR 51,029 / Sell CAD 73,545 14/07/2023	121	-
Buy MXN 356,549 / Sell EUR 18,876 14/07/2023	120	-
Buy EUR 40,000 / Sell CHF 38,911 14/07/2023	113	-
Buy CAD 44,608 / Sell EUR 30,780 14/07/2023	113	-
Buy EUR 22,221 / Sell CAD 31,948 14/07/2023	112	-
Buy CHF 1,959 / Sell JPY 300,224 14/07/2023	111	-
Buy EUR 4,963 / Sell JPY 767,322 14/07/2023	97	-
Buy GBP 3,282 / Sell AUD 6,128 14/07/2023	92	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy EUR 13,706 / Sell CAD 19,687 14/07/2023	83	-
Buy GBP 2,085 / Sell AUD 3,861 14/07/2023	79	-
Buy EUR 10,165 / Sell CHF 9,852 14/07/2023	69	-
Buy EUR 9,248 / Sell JPY 1,446,294 14/07/2023	68	-
Buy EUR 8,480 / Sell JPY 1,326,186 14/07/2023	63	-
Buy CHF 1,211 / Sell JPY 187,943 14/07/2023	52	-
Buy CHF 6,251 / Sell USD 6,946 14/07/2023	51	-
Buy CHF 2,509 / Sell JPY 397,948 14/07/2023	49	-
Buy CHF 19,350 / Sell EUR 19,799 14/07/2023	45	-
Buy EUR 34,137 / Sell HKD 291,642 14/07/2023	44	-
Buy MXN 210,269 / Sell GBP 9,581 14/07/2023	42	-
Buy EUR 5,845 / Sell CHF 5,664 14/07/2023	41	-
Buy CAD 21,075 / Sell CHF 14,197 14/07/2023	38	-
Buy CHF 9,538 / Sell CAD 14,076 14/07/2023	38	-
Buy CHF 3,593 / Sell HKD 31,220 14/07/2023	37	-
Buy HKD 123,229 / Sell GBP 12,343 14/07/2023	35	-
Buy EUR 8,336 / Sell GBP 7,132 14/07/2023	34	-
Buy CHF 4,124 / Sell MXN 78,818 14/07/2023	34	-
Buy CHF 3,935 / Sell GBP 3,440 14/07/2023	31	-
Buy GBP 1,040 / Sell AUD 1,941 14/07/2023	30	-
Buy MXN 443,922 / Sell CHF 23,029 14/07/2023	29	-
Buy CHF 6,533 / Sell MXN 125,313 14/07/2023	28	-
Buy CHF 3,722 / Sell MXN 71,171 14/07/2023	28	-
Buy CHF 31,192 / Sell USD 34,890 14/07/2023	27	-
Buy GBP 8,660 / Sell EUR 10,061 14/07/2023	27	-
Buy GBP 4,224 / Sell EUR 4,894 14/07/2023	27	-
Buy USD 52,958 / Sell GBP 41,630 14/07/2023	26	-
Buy CHF 8,632 / Sell AUD 14,471 14/07/2023	26	-
Buy EUR 12,274 / Sell JPY 1,928,792 14/07/2023	26	-
Buy CHF 9,819 / Sell HKD 85,918 14/07/2023	25	-
Buy EUR 11,007 / Sell CAD 15,866 14/07/2023	24	-
Buy GBP 368 / Sell JPY 63,934 14/07/2023	24	-
Buy CHF 18,080 / Sell EUR 18,516 14/07/2023	24	-
Buy EUR 25,034 / Sell CHF 24,396 14/07/2023	22	-
Buy CHF 8,613 / Sell CAD 12,727 14/07/2023	22	-
Buy GBP 2,272 / Sell HKD 22,468 14/07/2023	21	-
Buy CHF 3,638 / Sell CAD 5,361 14/07/2023	20	-
Buy CHF 15,454 / Sell MXN 297,221 14/07/2023	20	-
Buy GBP 7,339 / Sell EUR 8,528 14/07/2023	20	-
Buy EUR 1,267 / Sell USD 1,365 14/07/2023	19	-
Buy USD 3,426 / Sell EUR 3,120 14/07/2023	19	-
Buy CHF 2,417 / Sell AUD 4,034 14/07/2023	19	-
Buy CHF 4,728 / Sell AUD 7,919 14/07/2023	19	-
Buy CAD 4,026 / Sell GBP 2,380 14/07/2023	18	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CHF 8,329 / Sell USD 9,305 14/07/2023	18	-
Buy GBP 352 / Sell JPY 62,026 14/07/2023	17	-
Buy EUR 23,921 / Sell MXN 448,924 14/07/2023	17	-
Buy CHF 889 / Sell HKD 7,669 14/07/2023	16	-
Buy CAD 4,830 / Sell CHF 3,247 14/07/2023	16	-
Buy CHF 4,626 / Sell EUR 4,729 14/07/2023	16	-
Buy CHF 7,828 / Sell EUR 8,013 14/07/2023	15	-
Buy EUR 524 / Sell AUD 836 14/07/2023	15	-
Buy GBP 3,852 / Sell EUR 4,473 14/07/2023	15	-
Buy CHF 3,753 / Sell HKD 32,810 14/07/2023	14	-
Buy CHF 5,571 / Sell MXN 107,040 14/07/2023	14	-
Buy GBP 2,107 / Sell HKD 20,882 14/07/2023	14	-
Buy EUR 15,006 / Sell JPY 2,360,661 14/07/2023	14	-
Buy GBP 2,041 / Sell CAD 3,414 14/07/2023	14	-
Buy AUD 32,612 / Sell EUR 19,880 14/07/2023	13	-
Buy CHF 1,256 / Sell JPY 201,088 14/07/2023	12	-
Buy CHF 5,507 / Sell EUR 5,637 14/07/2023	11	-
Buy MXN 202,267 / Sell CHF 10,495 14/07/2023	11	-
Buy CHF 4,344 / Sell CAD 6,420 14/07/2023	11	-
Buy CHF 5,546 / Sell EUR 5,676 14/07/2023	11	-
Buy EUR 14,346 / Sell GBP 12,310 14/07/2023	11	-
Buy CHF 2,227 / Sell CAD 3,284 14/07/2023	10	-
Buy EUR 323 / Sell AUD 515 14/07/2023	10	-
Buy EUR 334 / Sell AUD 532 14/07/2023	10	-
Buy CHF 425 / Sell JPY 67,232 14/07/2023	10	-
Buy MXN 52,971 / Sell GBP 2,414 14/07/2023	10	-
Buy CHF 6,096 / Sell EUR 6,242 14/07/2023	10	-
Buy GBP 805 / Sell MXN 17,446 14/07/2023	10	-
Buy EUR 3,751 / Sell GBP 3,215 14/07/2023	9	-
Buy EUR 914 / Sell USD 989 14/07/2023	9	-
Buy CHF 3,215 / Sell JPY 517,697 14/07/2023	9	-
Buy GBP 766 / Sell MXN 16,582 14/07/2023	9	-
Buy CAD 5,108 / Sell GBP 3,031 14/07/2023	8	-
Buy CHF 529 / Sell JPY 84,297 14/07/2023	8	-
Buy EUR 1,919 / Sell USD 2,088 14/07/2023	8	-
Buy GBP 1,194 / Sell MXN 25,979 14/07/2023	7	-
Buy EUR 220 / Sell AUD 351 14/07/2023	7	-
Buy EUR 40,058 / Sell MXN 752,139 14/07/2023	7	-
Buy CHF 1,466 / Sell JPY 235,626 14/07/2023	7	-
Buy CHF 2,800 / Sell JPY 450,951 14/07/2023	7	-
Buy EUR 33,001 / Sell CHF 32,180 14/07/2023	6	-
Buy EUR 31,037 / Sell CAD 44,822 14/07/2023	6	-
Buy GBP 323 / Sell JPY 58,443 14/07/2023	6	-
Buy CHF 870 / Sell GBP 761 14/07/2023	6	-
Buy GBP 1,591 / Sell AUD 3,030 14/07/2023	6	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CHF 5,952 / Sell MXN 114,499 14/07/2023	6	-
Buy GBP 979 / Sell USD 1,239 14/07/2023	6	-
Buy EUR 1,113 / Sell GBP 952 14/07/2023	5	-
Buy GBP 102 / Sell JPY 17,928 14/07/2023	5	-
Buy EUR 1,861 / Sell GBP 1,594 14/07/2023	5	-
Buy CHF 3,127 / Sell MXN 60,130 14/07/2023	5	-
Buy GBP 829 / Sell AUD 1,575 14/07/2023	5	-
Buy CHF 2,048 / Sell GBP 1,799 14/07/2023	5	-
Buy GBP 2,434 / Sell CHF 2,759 14/07/2023	5	-
Buy GBP 79 / Sell JPY 13,823 14/07/2023	4	-
Buy MXN 22,280 / Sell CHF 1,154 14/07/2023	4	-
Buy EUR 131 / Sell AUD 210 14/07/2023	4	-
Buy GBP 593 / Sell CAD 991 14/07/2023	4	-
Buy GBP 1,304 / Sell EUR 1,514 14/07/2023	4	-
Buy EUR 22,260 / Sell CHF 21,706 14/07/2023	4	-
Buy GBP 1,368 / Sell CAD 2,296 14/07/2023	4	-
Buy EUR 4,059 / Sell CHF 3,956 14/07/2023	4	-
Buy MXN 8,430 / Sell CHF 435 14/07/2023	4	-
Buy EUR 2,796 / Sell CAD 4,033 14/07/2023	4	-
Buy GBP 1,114 / Sell CHF 1,261 14/07/2023	4	-
Buy GBP 1,134 / Sell CHF 1,285 14/07/2023	3	-
Buy GBP 310 / Sell JPY 56,454 14/07/2023	3	-
Buy GBP 595 / Sell JPY 108,577 14/07/2023	3	-
Buy GBP 1,239 / Sell CAD 2,082 14/07/2023	2	-
Buy EUR 62 / Sell AUD 99 14/07/2023	2	-
Buy EUR 41 / Sell JPY 6,223 14/07/2023	2	-
Buy MXN 46,393 / Sell GBP 2,120 14/07/2023	2	-
Buy CAD 693 / Sell GBP 410 14/07/2023	2	-
Buy HKD 3,859 / Sell EUR 449 14/07/2023	2	-
Buy MXN 6,868 / Sell EUR 364 14/07/2023	2	-
Buy CHF 544 / Sell HKD 4,758 14/07/2023	2	-
Buy GBP 321 / Sell JPY 58,515 14/07/2023	2	-
Buy CHF 1,632 / Sell GBP 1,435 14/07/2023	2	-
Buy EUR 38 / Sell HKD 321 14/07/2023	1	-
Buy EUR 116 / Sell CAD 166 14/07/2023	1	-
Buy EUR 13 / Sell JPY 2,007 14/07/2023	1	-
Buy EUR 14 / Sell JPY 2,140 14/07/2023	1	-
Buy EUR 313 / Sell MXN 5,872 14/07/2023	1	-
Buy EUR 128 / Sell HKD 1,085 14/07/2023	1	-
Buy USD 203 / Sell EUR 185 14/07/2023	1	-
Buy EUR 77 / Sell GBP 65 14/07/2023	1	-
Buy CHF 1,586 / Sell EUR 1,626 14/07/2023	1	-
Buy CAD 1,980 / Sell EUR 1,370 14/07/2023	1	-
Buy EUR 51 / Sell JPY 7,906 14/07/2023	1	-
Buy HKD 8,248 / Sell GBP 827 14/07/2023	1	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy MXN 27,791 / Sell GBP 1,270 14/07/2023	1	-
Buy EUR 110 / Sell AUD 180 14/07/2023	1	-
Buy EUR 2,742 / Sell GBP 2,353 14/07/2023	1	-
Buy GBP 494 / Sell EUR 575 14/07/2023	1	-
Buy GBP 957 / Sell CAD 1,608 14/07/2023	1	-
Buy GBP 131 / Sell CAD 220 14/07/2023	1	-
Buy CHF 821 / Sell CAD 1,216 14/07/2023	1	-
Buy EUR 125 / Sell MXN 2,332 14/07/2023	1	-
Buy EUR 94 / Sell MXN 1,753 14/07/2023	1	-
Total financial assets designated at fair value through profit or loss	1,257,652,034	98.97
<i>Forward contracts<sup>1</sup> ** (31 December 2022: (160,670), (0.01%))</i>		
	<b>(104,797)</b>	<b>(0.01)</b>
Buy EUR 4,278,062 / Sell MXN 80,928,064 14/07/2023	(34,262)	(0.01)
Buy CHF 801,382 / Sell MXN 15,641,711 14/07/2023	(12,277)	-
Buy CHF 1,324,482 / Sell EUR 1,366,911 14/07/2023	(9,696)	-
Buy USD 630,146 / Sell EUR 585,403 14/07/2023	(8,994)	-
Buy EUR 701,991 / Sell USD 769,868 14/07/2023	(3,436)	-
Buy EUR 599,985 / Sell USD 658,154 14/07/2023	(3,093)	-
Buy CHF 643,930 / Sell CAD 957,740 14/07/2023	(3,090)	-
Buy CHF 281,660 / Sell GBP 249,904 14/07/2023	(2,445)	-
Buy EUR 1,503,623 / Sell GBP 1,292,970 14/07/2023	(2,347)	-
Buy EUR 575,999 / Sell USD 630,742 14/07/2023	(1,869)	-
Buy AUD 187,059 / Sell EUR 115,777 14/07/2023	(1,834)	-
Buy USD 383,520 / Sell EUR 352,613 14/07/2023	(1,461)	-
Buy USD 615,435 / Sell EUR 564,970 14/07/2023	(1,397)	-
Buy GBP 183,331 / Sell MXN 4,032,339 14/07/2023	(1,331)	-
Buy EUR 158,257 / Sell AUD 261,100 14/07/2023	(1,094)	-
Buy HKD 515,525 / Sell EUR 61,186 14/07/2023	(999)	-
Buy AUD 143,579 / Sell EUR 88,475 14/07/2023	(981)	-
Buy AUD 48,835 / Sell EUR 30,631 14/07/2023	(921)	-
Buy AUD 36,964 / Sell EUR 23,221 14/07/2023	(736)	-
Buy CAD 110,906 / Sell EUR 77,311 14/07/2023	(576)	-
Buy USD 144,905 / Sell CHF 129,950 14/07/2023	(567)	-
Buy AUD 41,295 / Sell CHF 25,046 14/07/2023	(538)	-
Buy EUR 93,839 / Sell HKD 806,279 14/07/2023	(463)	-
Buy AUD 40,790 / Sell CHF 24,674 14/07/2023	(458)	-
Buy EUR 301,945 / Sell USD 330,082 14/07/2023	(420)	-
Buy HKD 221,618 / Sell EUR 26,289 14/07/2023	(414)	-
Buy HKD 1,094,113 / Sell EUR 128,287 14/07/2023	(407)	-
Buy AUD 20,445 / Sell CHF 12,491 14/07/2023	(368)	-
Buy AUD 19,086 / Sell EUR 11,965 14/07/2023	(353)	-
Buy EUR 64,121 / Sell CHF 62,848 14/07/2023	(348)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy USD 1,528,138 / Sell EUR 1,399,938 14/07/2023	(310)	-
Buy AUD 26,563 / Sell GBP 14,151 14/07/2023	(303)	-
Buy HKD 481,031 / Sell EUR 56,510 14/07/2023	(297)	-
Buy JPY 1,472,209 / Sell EUR 9,612 14/07/2023	(286)	-
Buy CHF 176,661 / Sell USD 198,049 14/07/2023	(286)	-
Buy CHF 91,200 / Sell USD 102,322 14/07/2023	(228)	-
Buy GBP 17,563 / Sell USD 22,544 14/07/2023	(213)	-
Buy JPY 3,912,520 / Sell EUR 25,028 14/07/2023	(195)	-
Buy JPY 487,566 / Sell EUR 3,265 14/07/2023	(183)	-
Buy EUR 32,366 / Sell CHF 31,724 14/07/2023	(176)	-
Buy CHF 31,573 / Sell USD 35,519 14/07/2023	(175)	-
Buy CHF 22,045 / Sell EUR 22,754 14/07/2023	(165)	-
Buy EUR 22,280 / Sell CHF 21,876 14/07/2023	(164)	-
Buy EUR 26,923 / Sell GBP 23,244 14/07/2023	(161)	-
Buy MXN 1,500,754 / Sell EUR 80,044 14/07/2023	(140)	-
Buy JPY 385,806 / Sell EUR 2,576 14/07/2023	(137)	-
Buy HKD 231,631 / Sell CHF 26,532 14/07/2023	(136)	-
Buy USD 136,285 / Sell CHF 121,862 14/07/2023	(133)	-
Buy EUR 58,601 / Sell HKD 502,291 14/07/2023	(133)	-
Buy EUR 31,911 / Sell HKD 273,986 14/07/2023	(133)	-
Buy CAD 33,652 / Sell EUR 23,413 14/07/2023	(125)	-
Buy GBP 18,553 / Sell USD 23,713 14/07/2023	(124)	-
Buy HKD 938,558 / Sell EUR 109,834 14/07/2023	(116)	-
Buy HKD 243,849 / Sell EUR 28,615 14/07/2023	(116)	-
Buy AUD 12,986 / Sell GBP 6,890 14/07/2023	(112)	-
Buy EUR 13,698 / Sell MXN 259,129 14/07/2023	(110)	-
Buy CHF 23,753 / Sell AUD 40,092 14/07/2023	(108)	-
Buy EUR 59,277 / Sell CHF 57,905 14/07/2023	(104)	-
Buy AUD 38,720 / Sell EUR 23,710 14/07/2023	(100)	-
Buy EUR 35,150 / Sell CHF 34,368 14/07/2023	(96)	-
Buy GBP 23,332 / Sell USD 29,756 14/07/2023	(90)	-
Buy EUR 266,463 / Sell USD 291,014 14/07/2023	(90)	-
Buy USD 225,263 / Sell CHF 201,303 14/07/2023	(86)	-
Buy GBP 12,768 / Sell USD 16,320 14/07/2023	(85)	-
Buy CAD 15,902 / Sell CHF 10,813 14/07/2023	(85)	-
Buy AUD 4,324 / Sell GBP 2,326 14/07/2023	(79)	-
Buy CAD 28,071 / Sell EUR 19,501 14/07/2023	(72)	-
Buy MXN 613,614 / Sell EUR 32,738 14/07/2023	(68)	-
Buy EUR 58,476 / Sell HKD 500,693 14/07/2023	(67)	-
Buy EUR 9,007 / Sell CHF 8,844 14/07/2023	(66)	-
Buy CNH 19,476 / Sell USD 2,742 14/07/2023	(62)	-
Buy CHF 15,502 / Sell HKD 136,383 14/07/2023	(54)	-
Buy EUR 12,518 / Sell GBP 10,787 14/07/2023	(49)	-
Buy AUD 3,361 / Sell CHF 2,042 14/07/2023	(48)	-
Buy EUR 16,423 / Sell GBP 14,139 14/07/2023	(47)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy USD 34,436 / Sell GBP 27,119 14/07/2023	(45)	-
Buy HKD 41,585 / Sell CHF 4,780 14/07/2023	(43)	-
Buy CAD 8,565 / Sell CHF 5,821 14/07/2023	(43)	-
Buy EUR 11,263 / Sell CHF 11,023 14/07/2023	(43)	-
Buy USD 30,822 / Sell GBP 24,273 14/07/2023	(41)	-
Buy EUR 38,398 / Sell CHF 37,486 14/07/2023	(41)	-
Buy CHF 11,772 / Sell EUR 12,107 14/07/2023	(40)	-
Buy JPY 123,816 / Sell CHF 801 14/07/2023	(38)	-
Buy HKD 143,381 / Sell CHF 16,382 14/07/2023	(37)	-
Buy MXN 260,323 / Sell EUR 13,895 14/07/2023	(36)	-
Buy USD 2,033 / Sell GBP 1,626 14/07/2023	(35)	-
Buy CAD 64,671 / Sell EUR 44,806 14/07/2023	(35)	-
Buy GBP 6,033 / Sell EUR 7,056 14/07/2023	(34)	-
Buy JPY 110,730 / Sell EUR 735 14/07/2023	(34)	-
Buy CHF 24,233 / Sell HKD 212,788 14/07/2023	(34)	-
Buy HKD 48,869 / Sell CHF 5,601 14/07/2023	(32)	-
Buy EUR 17,584 / Sell CAD 25,441 14/07/2023	(31)	-
Buy JPY 89,910 / Sell CHF 584 14/07/2023	(30)	-
Buy JPY 149,920 / Sell CHF 954 14/07/2023	(28)	-
Buy JPY 551,140 / Sell CHF 3,439 14/07/2023	(28)	-
Buy CAD 82,716 / Sell EUR 57,292 14/07/2023	(27)	-
Buy EUR 25,546 / Sell CAD 36,934 14/07/2023	(27)	-
Buy MXN 125,774 / Sell EUR 6,720 14/07/2023	(25)	-
Buy JPY 205,941 / Sell EUR 1,331 14/07/2023	(25)	-
Buy CAD 3,940 / Sell CHF 2,682 14/07/2023	(25)	-
Buy EUR 6,362 / Sell GBP 5,480 14/07/2023	(22)	-
Buy GBP 19,251 / Sell EUR 22,440 14/07/2023	(22)	-
Buy MXN 198,334 / Sell CHF 10,319 14/07/2023	(21)	-
Buy GBP 8,636 / Sell USD 11,001 14/07/2023	(20)	-
Buy EUR 9,581 / Sell CHF 9,362 14/07/2023	(19)	-
Buy GBP 4,130 / Sell HKD 41,278 14/07/2023	(18)	-
Buy HKD 125,707 / Sell CHF 14,350 14/07/2023	(18)	-
Buy GBP 1,763 / Sell HKD 17,691 14/07/2023	(17)	-
Buy CAD 3,700 / Sell GBP 2,213 14/07/2023	(17)	-
Buy CAD 14,185 / Sell CHF 9,592 14/07/2023	(16)	-
Buy EUR 6,051 / Sell MXN 113,902 14/07/2023	(16)	-
Buy GBP 2,946 / Sell CHF 3,360 14/07/2023	(15)	-
Buy HKD 57,045 / Sell GBP 5,738 14/07/2023	(14)	-
Buy GBP 3,764 / Sell HKD 37,600 14/07/2023	(14)	-
Buy CHF 3,946 / Sell GBP 3,485 14/07/2023	(14)	-
Buy GBP 3,944 / Sell EUR 4,605 14/07/2023	(13)	-
Buy JPY 97,412 / Sell CHF 615 14/07/2023	(13)	-
Buy GBP 1,411 / Sell CHF 1,614 14/07/2023	(13)	-
Buy EUR 5,053 / Sell CHF 4,939 14/07/2023	(13)	-
Buy MXN 121,841 / Sell CHF 6,339 14/07/2023	(13)	-
Buy HKD 13,944 / Sell GBP 1,410 14/07/2023	(13)	-
Buy USD 832 / Sell EUR 773 14/07/2023	(12)	-



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy GBP 3,149 / Sell EUR 3,677 14/07/2023	(11)	-
Buy JPY 100,613 / Sell GBP 557 14/07/2023	(11)	-
Buy EUR 2,270 / Sell USD 2,489 14/07/2023	(11)	-
Buy EUR 3,603 / Sell GBP 3,103 14/07/2023	(11)	-
Buy EUR 2,187 / Sell USD 2,399 14/07/2023	(11)	-
Buy HKD 33,559 / Sell GBP 3,377 14/07/2023	(10)	-
Buy GBP 2,161 / Sell MXN 47,450 14/07/2023	(10)	-
Buy EUR 10,182 / Sell JPY 1,604,483 14/07/2023	(10)	-
Buy GBP 1,669 / Sell CAD 2,818 14/07/2023	(8)	-
Buy CAD 6,222 / Sell GBP 3,705 14/07/2023	(8)	-
Buy EUR 4,815 / Sell GBP 4,140 14/07/2023	(7)	-
Buy GBP 2,050 / Sell HKD 20,478 14/07/2023	(7)	-
Buy CAD 2,189 / Sell CHF 1,484 14/07/2023	(7)	-
Buy GBP 5,187 / Sell AUD 9,915 14/07/2023	(7)	-
Buy CHF 4,399 / Sell GBP 3,878 14/07/2023	(6)	-
Buy EUR 1,901 / Sell USD 2,082 14/07/2023	(6)	-
Buy GBP 1,912 / Sell CHF 2,177 14/07/2023	(6)	-
Buy AUD 596 / Sell EUR 369 14/07/2023	(6)	-
Buy CAD 1,934 / Sell GBP 1,155 14/07/2023	(6)	-
Buy MXN 147,145 / Sell CHF 7,647 14/07/2023	(6)	-
Buy CAD 1,986 / Sell GBP 1,185 14/07/2023	(6)	-
Buy JPY 127,374 / Sell GBP 699 14/07/2023	(6)	-
Buy EUR 12,749 / Sell CHF 12,439 14/07/2023	(6)	-
Buy CHF 2,316 / Sell GBP 2,043 14/07/2023	(6)	-
Buy HKD 1,965 / Sell GBP 201 14/07/2023	(5)	-
Buy USD 1,184 / Sell EUR 1,089 14/07/2023	(5)	-
Buy MXN 453,195 / Sell EUR 24,137 14/07/2023	(5)	-
Buy GBP 1,537 / Sell CHF 1,750 14/07/2023	(4)	-
Buy GBP 4,604 / Sell MXN 100,759 14/07/2023	(4)	-
Buy GBP 1,642 / Sell CHF 1,869 14/07/2023	(4)	-
Buy HKD 251,119 / Sell CHF 28,637 14/07/2023	(4)	-
Buy USD 1,936 / Sell EUR 1,777 14/07/2023	(4)	-
Buy EUR 526 / Sell AUD 868 14/07/2023	(4)	-
Buy AUD 2,152 / Sell GBP 1,130 14/07/2023	(4)	-
Buy AUD 6,776 / Sell CHF 4,034 14/07/2023	(4)	-
Buy CHF 2,651 / Sell CAD 3,930 14/07/2023	(3)	-
Buy GBP 330 / Sell MXN 7,271 14/07/2023	(3)	-
Buy JPY 18,997 / Sell GBP 106 14/07/2023	(3)	-
Buy CHF 9,208 / Sell HKD 80,784 14/07/2023	(3)	-
Buy JPY 37,074 / Sell GBP 204 14/07/2023	(3)	-
Buy GBP 461 / Sell MXN 10,151 14/07/2023	(3)	-
Buy AUD 469 / Sell EUR 289 14/07/2023	(3)	-
Buy GBP 2,207 / Sell CHF 2,510 14/07/2023	(3)	-
Buy CHF 712 / Sell GBP 628 14/07/2023	(2)	-
Buy AUD 107 / Sell EUR 67 14/07/2023	(2)	-
Buy EUR 1,095 / Sell USD 1,197 14/07/2023	(2)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy GBP 652 / Sell CHF 742 14/07/2023	(2)	-
Buy GBP 1,604 / Sell EUR 1,870 14/07/2023	(2)	-
Buy CAD 357 / Sell EUR 249 14/07/2023	(2)	-
Buy MXN 44,665 / Sell GBP 2,044 14/07/2023	(2)	-
Buy EUR 1,124 / Sell GBP 967 14/07/2023	(2)	-
Buy EUR 329 / Sell HKD 2,829 14/07/2023	(2)	-
Buy GBP 530 / Sell MXN 11,613 14/07/2023	(1)	-
Buy EUR 05 / Sell CAD 07 14/07/2023	(1)	-
Buy HKD 693 / Sell EUR 82 14/07/2023	(1)	-
Buy HKD 1,512 / Sell EUR 178 14/07/2023	(1)	-
Buy GBP 1,603 / Sell CHF 1,822 14/07/2023	(1)	-
Buy JPY 4,769 / Sell EUR 31 14/07/2023	(1)	-
Buy CNH 199 / Sell USD 28 14/07/2023	(1)	-
Buy GBP 282 / Sell EUR 330 14/07/2023	(1)	-
Buy EUR 210 / Sell CHF 206 14/07/2023	(1)	-
Buy EUR 72 / Sell CHF 71 14/07/2023	(1)	-
Buy JPY 12,233 / Sell GBP 67 14/07/2023	(1)	-
Buy GBP 193 / Sell CHF 221 14/07/2023	(1)	-
Buy GBP 283 / Sell CHF 322 14/07/2023	(1)	-
Buy HKD 3,504 / Sell EUR 411 14/07/2023	(1)	-
Buy HKD 28,469 / Sell GBP 2,859 14/07/2023	(1)	-
Buy USD 4,929 / Sell EUR 4,515 14/07/2023	(1)	-
Buy JPY 12,606 / Sell EUR 81 14/07/2023	(1)	-
Buy CHF 19,018 / Sell EUR 19,500 14/07/2023	(1)	-
Buy AUD 936 / Sell GBP 491 14/07/2023	(1)	-
Buy GBP 400 / Sell CHF 455 14/07/2023	(1)	-
Buy EUR 90 / Sell GBP 77 14/07/2023	(1)	-
Total financial liabilities designated at fair value through profit or loss	(104,797)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss	1,257,547,237	98.96
Cash and other net assets	13,194,913	1.04
Total net assets attributable to redeemable participating shareholders	1,270,742,150	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 1,627,245,094)	1,290,374,824	

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

# First Sentier Global Listed Infrastructure Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,256,506,020	96.44
**Financial derivative instruments traded over-the-counter	1,041,217	0.08

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	-	442,658
Alliant Energy	292,133	46,564
Altogas Income	1,002,200	-
American Tower	82,499	146,173
Atlas Arteria	474,054	1,139,468
Aurizon Holdings	-	9,265,850
Avista	-	166,548
Beijing Capital International Airport	16,764,000	-
CCR	-	6,394,600
Centerpoint Energy	-	111,022
Cheniere Energy	30,374	70,945
Crown Castle	169,690	122,612
CSX	402,153	646,120
Dominion Energy	37,932	144,250
DT Midstream	72,946	95,505
Duke Energy	193,374	157,734
Emera	30,100	263,700
ENN Energy Holdings	317,900	-
Entergy Com	113,570	114,470
Evergy	-	244,903
Exelon	25,527	424,939
FirstEnergy	133,142	97,755
Flughafen Zuerich	8,270	45,571
Getlink	102,590	97,503
Grupo Aeroportuario De	-	327,230
Guangdong Investment	1,314,000	-
Hera Group	518,172	1,342,157
Infrastrutture Wireless Italiane	-	1,193,712
Jiangsu Expressway	-	15,602,000
NextEra Energy	38,147	490,176
One Gas	-	245,182
Pembina Pipeline	-	558,000
Pinnacle West Capital	20,999	63,479
PPL	-	472,409
Promotora y Operadora de Infraestructura	-	1,355,165
Republic Services	25,033	11,916
Rubis	-	782,593

# First Sentier Global Listed Infrastructure Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scottish & Southern Energy	23,145	1,586,379
Sempra En	-	84,934
Southern Com	872,891	109,201
Targa Resources	66,501	73,048
Transurban Group	-	4,002,389
Union Pacific	107,357	94,068
Vinci	-	85,102
West Japan Railway	412,200	29,200
Xcel Energy	-	179,245

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

# FSSA Asia Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Asia Focus Fund "the Fund"				
- Class I	17.67%	0.58%	-8.05%	3.32%
- Class III	18.48%	1.27%	-7.45%	3.65%
- Class VI (EUR)	8.19%	9.77%	-1.76%	1.96%
- Class I (Dist)	17.73%	0.64%	-8.05%	3.31%
MSCI AC Asia Pacific ex Japan Index (total return)#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Index (total return)#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)#	12.33%	4.48%	-12.07%	0.78%

*(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 Astra, which climbed after reporting earnings which beat consensus estimates. The management expects to benefit from Indonesia's continued economic recovery and softening commodity prices. Samsung Electronics rose on expectations of a turnaround in its memory business, and a growing share of external customers for its foundry business. On the negative side, LG Household & Healthcare declined, driven by weakness in the cosmetics division amid a challenging macro environment. China Mengniu Dairy fell on concerns about its capital allocation strategy.

### Portfolio Changes

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

The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. Valuations have fallen close to where it was during the Asian Financial Crisis. Return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Ping An on concerns about the quality and complexity of the business, and divested Newcrest Mining as it surpassed fair market valuation on the back of the takeover bid from Newmont Mining.

### Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. The Fund remains excited about the long-term prospects of the companies in the portfolio.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Asia Focus Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
31 December 2022	US\$ 1,470,450	US\$ 17.8761
30 June 2023	US\$ 1,924,977	US\$ 18.5161
<i>Class III</i>		
31 December 2022	US\$ 176,668,402	US\$ 24.5013
30 June 2023	US\$ 208,834,978	US\$ 25.4607
<i>Class VI (EUR)</i>		
31 December 2022	EUR 9,355,415	EUR 12.4536
30 June 2023	EUR 8,470,961	EUR 12.7300
<i>Class I (Dist)</i>		
31 December 2022	US\$ 1,130	US\$ 11.2440
30 June 2023	US\$ 22,098	US\$ 11.6266

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 8,946,850, 4.76%)</b>			
CSL	39,360	7,260,015	3.30
<b>China (31 December 2022: 37,651,741, 20.02%)</b>			
AirTac International Group	62,000	2,030,535	0.92
China Mengniu Dairy	2,428,000	9,139,933	4.15
Gree Electric	997,002	5,009,681	2.28
JD.com	64,200	1,084,664	0.49
Midea Group	541,775	4,393,688	2.00
NetEase	59,100	1,150,084	0.52
Shenzhen Mindray Bio Medical Electronics	50,797	2,096,481	0.95
Tencent Holdings	177,100	7,493,857	3.41
Travelsky Technology	1,849,000	3,138,057	1.43
Uni-President China Holdings	4,940,000	4,147,870	1.89
ZTO Express	99,699	2,499,918	1.14
<b>Hong Kong (31 December 2021: 8,797,068, 4.68%)</b>			
Anta Sports	105,000	1,072,563	0.49
CSPC Pharmaceutical	4,218,000	3,665,439	1.66
Sunny Optical Technology Group	335,100	3,339,626	1.52
Vitasoy International Holdings	1,338,000	1,666,396	0.76
<b>India (31 December 2021: 51,215,339, 27.22%)</b>			
Axis Bank	85,870	1,033,596	0.47
Bajaj Auto	37,118	2,122,732	0.97
Biocon	803,763	2,601,278	1.18
Colgate-Palmolive	449,046	9,240,250	4.20
Computer Age Management Services	166,870	4,472,072	2.03
Godrej Consumer Products	191,049	2,517,472	1.14
HDFC Bank	725,234	15,041,072	6.84
ICICI Bank	933,138	10,630,798	4.83
Infosys Technologies	222,276	3,618,517	1.65
Mahindra & Mahindra	216,002	3,827,338	1.74
Mphasis BFL	128,271	2,963,080	1.35
Tata Motors	681,829	4,949,803	2.25
Tech Mahindra	212,382	2,927,635	1.33



## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b><i>Indonesia (31 December 2022: 14,247,460, 7.57%)</i></b>		<b><i>20,254,320</i></b>	<b><i>9.21</i></b>
Astra International	13,126,800	5,953,032	2.71
Avia Avian	62,617,000	2,772,297	1.26
Bank Central Asia	5,361,700	3,280,220	1.49
Unilever Indonesia	29,007,100	8,248,771	3.75
<b><i>Japan (31 December 2022: 18,358,883, 9.76%)</i></b>		<b><i>22,547,937</i></b>	<b><i>10.25</i></b>
Keyence	5,000	2,346,144	1.07
Olympus Optical	404,600	6,343,264	2.89
Pigeon	111,100	1,524,661	0.69
Shiseido	70,700	3,175,104	1.44
Sony	102,300	9,158,764	4.16
<b><i>New Zealand (31 December 2022: 2,748,355, 1.46%)</i></b>		<b><i>3,621,916</i></b>	<b><i>1.65</i></b>
Fisher & Paykel Healthcare	243,789	3,621,916	1.65
<b><i>Singapore (31 December 2022: 16,373,897, 8.70%)</i></b>		<b><i>13,917,325</i></b>	<b><i>6.33</i></b>
DBS Group	138,900	3,234,004	1.47
Oversea Chinese Banking	432,738	3,926,569	1.79
Singapore Telecommunications	3,657,700	6,756,752	3.07
<b><i>South Korea (31 December 2022: 9,131,220, 4.85%)</i></b>		<b><i>12,012,742</i></b>	<b><i>5.46</i></b>
LG Household & Health Care	5,475	1,905,125	0.87
Samsung Electronics Preference	223,837	10,107,617	4.59
<b><i>Taiwan (31 December 2022: 7,292,496, 3.88%)</i></b>		<b><i>6,719,838</i></b>	<b><i>3.05</i></b>
MediaTek	122,000	2,695,050	1.22
Taiwan Semiconductor Manufacturing	218,000	4,024,788	1.83
<b><i>Thailand (31 December 2022: Nil)</i></b>		<b><i>3,392,823</i></b>	<b><i>1.54</i></b>
Kasikorn Bank	928,900	3,392,823	1.54
<b><i>United States (31 December 2022: 2,022,948, 1.08%)</i></b>		<b><i>2,109,121</i></b>	<b><i>0.96</i></b>
ResMed	96,601	2,109,121	0.96
Total financial assets designated at fair value through profit or loss*		209,710,472	95.34

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		10,259,183	4.66
Total net assets attributable to redeemable participating shareholders		219,969,655	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 186,326,269)		212,856,737	
<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		209,710,472	94.75

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AirTac International Group	-	37,000
Anta Sports	105,000	-
Astra International	1,446,000	-
Avia Avian	33,726,500	-
Bank Central Asia	880,800	-
BDO Unibank	-	1,536,768
Bharti Airtel	52,279	338,464
Biocon	568,310	-
Bosch	-	3,066
China Mengniu Dairy	1,435,000	-
Colgate-Palmolive	52,056	-
Computer Age Management Services	53,523	-
CSL	13,700	-
CSPC Pharmaceutical	474,000	-
Fisher & Paykel Healthcare	49,617	-
Grasim Industries	-	81,469
Gree Electric	146,297	-
HDFC Bank	90,163	-
ICICI Bank	190,567	89,982
ICICI Lombard General Insurance	-	144,236
Indocement Tungal Prakarsa	-	4,027,000
Infosys Technologies	114,880	-
JD.com	64,200	-
Kalbe Farma	-	14,154,100
Kasikorn Bank	928,900	-
Keyence	5,000	-
Meituan Dianping	11,520	11,520
Mphasis BFL	128,271	-
NetEase	59,100	-
Newcrest Mining	-	282,232
Olympus Optical	107,300	-
Oversea Chinese Banking	156,000	-
Parade Technologies	-	142,000
Ping An Insurance H Shares	-	619,500
Samsung Electronics Preference	74,508	-
Shenzhen Mindray Bio Medical Electronics	20,900	-
Singapore Telecommunications	-	1,742,500
Sunny Optical Technology Group	157,700	-

## FSSA Asia Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	133,000	-
Tata Consultancy Services	-	37,580
Tata Motors	681,829	-
Tech Mahindra	212,382	-
Tencent Holdings	61,900	-
Unilever Indonesia	22,631,500	-
Uni-President China Holdings	-	1,583,000
ZTO Express	49,949	-

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

# First Sentier Global Credit Income Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Global Credit Income Fund "the Fund" - Class V(Dist)#	1.40%	1.38%	-0.57	2.88%

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

^ Dividend adjustment return

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

### Performance

Rising interest rates in key regions have increased the yield on the portfolio and helped the Fund generate favourable returns in the first half of 2023. Economic data remained reasonably resilient during the period, suggesting major economies might be able to withstand the impacts of higher borrowing costs. This augurs well for corporate profitability and helped support sentiment towards credit.

Volatility spiked briefly during March following banking failures in the US and Europe, although confidence was quickly restored and the market recovered its lost ground.

### Portfolio Changes

New investments during the period included ABN Amro (Netherlands: Financials), Prologis (USA: Real Estate), and Tesco (UK: Retail), all of which are attractively valued in our view following weakness in these sectors.

Significant sales included Anheuser-Busch InBev (Belgium: Beverages), Bayer (Germany: Pharmaceuticals), and Deutsche Telekom (Germany, Telecoms).

### Significant Events

The portfolio is currently in a transition phase, which has resulted in meaningful changes to the Fund's exposures. The portfolio is being reoriented towards companies that make positive and sustainable contributions to the environment and whose activities slow the process of climate change.

### Outlook

Investors will continue to scrutinise the latest economic data indicators and dissect the wording of central bank policy statements, for clues regarding possible changes in monetary policy settings. With inflation proving to be sticky in nature in most key regions, it seems likely that interest rates will remain elevated for a prolonged period. This prospect does not appear to have been fully reflected in market valuations, in our view, and there could be some market volatility as investors consider the potential impacts of a 'higher for longer' interest rate environment.

First Sentier Investors (Hong Kong) Limited  
July 2023

# First Sentier Global Credit Income Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class V(Dist)</i>		
31 December 2022	US\$ 38,156,815	US\$ 9.6963
30 June 2023	US\$ 39,298,344	US\$ 9.8164

# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Nominal	Fair value US\$	% of net assets
<b>Canadian Dollar (31 December 2022: Nil)</b>			
Bell Telephone 5.85% 10/11/2032	1,000,000	789,247	2.01
<b>Euro (31 December 2022: 2,773,798, 7.27%)</b>			
ABN AMRO Bank 4% 16/01/2028	1,000,000	1,067,550	2.72
BNP Paribas 4.25% VRN 13/04/2031	1,000,000	1,067,533	2.72
BPCE 0.5% VRN 14/01/2028	1,000,000	939,208	2.39
Brambles Finance 4.25% 22/03/2031	500,000	544,551	1.38
Citigroup 3.713% VRN 22/09/2028	1,000,000	1,063,526	2.71
Digital Dutch Finance 1% 15/01/2032	1,000,000	766,559	1.95
Enel Group 2.25% VRN Perpetual	800,000	753,155	1.92
Equinix Inc 1% 15/03/2033	500,000	403,195	1.03
Fresenius 5% 28/11/2029	500,000	549,853	1.40
Iberdrola International 1.45% VRN Perpetual	500,000	469,937	1.19
ING Group 2.125% VRN 23/05/2026	300,000	311,876	0.79
Klepierre 1.625% 13/12/2032	1,000,000	828,722	2.11
NatWest Group PLC 4.067% VRN 06/09/2028	700,000	738,653	1.88
NBN 4.375% 15/03/2033	500,000	554,419	1.41
Orange 2.375% 18/05/2032	1,000,000	990,108	2.52
Prologis Euro Finance 3.875% 31/01/2030	1,000,000	1,055,325	2.68
Suez SACA 5% 03/11/2032	700,000	807,167	2.05
Takeda Pharmaceutical 1.375% 09/07/2032	300,000	261,908	0.67
Vicinity Centres Trust 1.125% 07/11/2029	1,000,000	865,742	2.20
Vodafone Group 2.5% 24/05/2039	500,000	432,144	1.10
<b>Sterling Pound (31 December 2022: Nil%)</b>			
British Telecommunications 6.375% 23/06/2037	500,000	617,662	1.57
Tesco Corporate Treasury Service 2.75% 27/04/2030	1,000,000	1,022,698	2.60
<b>United States Dollar (31 December 2022: 31,896,893, 83.60 %)</b>			
American Tower Corporation 4% 01/06/2025	200,000	192,934	0.49
Apple Inc 1.65% 11/05/2030	1,000,000	837,521	2.13
ATT 2.25% 01/02/2032	500,000	394,045	1.00
ATT 4.1% 15/02/2028	200,000	190,609	0.49
Bank of America 6.204% VRN 10/11/2028	1,000,000	1,025,839	2.61
Boston Properties 2.45% 01/10/2033	400,000	286,781	0.73
Brambles USA 4.125% 23/10/2025	135,000	129,795	0.33
Energy East 6.75% 15/07/2036	200,000	224,504	0.57
Equinix 1.55% 15/03/2028	350,000	291,827	0.74
General Mills 4.95% 29/03/2033	500,000	493,455	1.25
GlaxoSmithKline Capital 3.875% 15/05/2028	300,000	287,630	0.73

# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
ING Group 4.05% 09/04/2029	500,000	465,987	1.19
JPMorgan Chase 2.182% VRN 01/06/2028	200,000	177,015	0.45
JPMorgan Chase 3.782% VRN 01/02/2028	1,000,000	950,756	2.42
Motorola Solutions 4.6% 23/05/2029	1,000,000	963,850	2.45
Nestle Holdings 4.85% 14/03/2033	500,000	506,151	1.29
Novartis Capital 2.2% 14/08/2030	300,000	257,791	0.66
NXP Funding 4.4% 01/06/2027	300,000	288,731	0.73
Oracle Corporation 2.65% 15/07/2026	250,000	231,177	0.59
Oracle Corporation 2.875% 25/03/2031	500,000	423,386	1.08
Owens Corning 3.4% 15/08/2026	500,000	470,938	1.20
Owens Corning 3.875% 01/06/2030	200,000	181,896	0.46
Scentre Group Trust 4.75% VRN 24/09/2080	500,000	447,237	1.14
Scentre Group Trust 3.5% 12/02/2025	400,000	383,221	0.97
ServiceNow 1.4% 01/09/2030	350,000	275,052	0.70
Siemens Financieringsmaatschappi 2.15% 11/03/2031	500,000	415,417	1.06
Takeda Pharmaceutical 5% 26/11/2028	500,000	493,940	1.26
Telefonica Europe 8.25% 15/09/2030	700,000	807,966	2.06
TMobile USA 3.875% 15/04/2030	500,000	459,058	1.17
Transurban Queensland Finance 4.5% 19/04/2028	800,000	746,128	1.90
Verizon Communications 4.016% 03/12/2029	828,000	771,139	1.96
Visa 2.05% 15/04/2030	300,000	255,506	0.65
VMware 1.4% 15/08/2026	1,000,000	882,243	2.24
Weir Group 2.2% 13/05/2026	700,000	625,015	1.59
<b>Total bonds*</b>		<b>32,735,278</b>	<b>83.29</b>
<b>Forward Contracts** (31 December 2022: 254, 0.00 %)</b>		<b>1,186</b>	<b>-</b>
Buy GBP 36,711 / Sell USD 45,497 28/07/2023 <sup>1</sup>		1,186	-
<b>Future contracts<sup>3</sup>** (31 December 2022: 17,684, 0.05 %)</b>		<b>18,254</b>	<b>0.05</b>
CBT US 10YR NOTE Sep 23	8	15,688	0.04
CBT US 2YR NOTE Sep 23	1	2,566	0.01
<b>Total financial assets designated at fair value through profit or loss</b>		<b>32,754,718</b>	<b>83.34</b>
<b>Forward Contracts** (31 December 2022: (67,228), (0.18)%)</b>		<b>(307,453)</b>	<b>(0.78)</b>
Buy USD 9,964,257 / Sell EUR 9,250,000 28/07/2023 <sup>1</sup>		(142,235)	(0.36)
Buy USD 3,913,917 / Sell EUR 3,650,000 28/07/2023 <sup>1</sup>		(74,050)	(0.19)
Buy USD 1,728,898 / Sell GBP 1,400,000 28/07/2023 <sup>2</sup>		(51,380)	(0.13)
Buy USD 807,513 / Sell CAD 1,100,000 28/07/2023 <sup>1</sup>		(24,140)	(0.06)
Buy USD 804,583 / Sell EUR 750,000 28/07/2023 <sup>1</sup>		(14,862)	(0.04)
Buy USD 41,463 / Sell EUR 38,668 28/07/2023 <sup>2</sup>		(786)	-



# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Nominal	Fair value US\$	% of net assets
<i>Future contracts<sup>3**</sup> (31 December 2022: (4,321), (0.01) %)</i>		<b>(63,635)</b>	<b>(0.16)</b>
CBT US 10 YR Ultra Future Sep23	(13)	(20,039)	(0.05)
CBT US 5YR NOTE Sep 23	(1)	(2,003)	(0.01)
EUX EURO-BOBL FUTURE Sep 23	(14)	(20,390)	(0.05)
EUX EURO-BUND FUTURE Sep 23	(11)	(13,741)	(0.03)
MSE CAN 10YR BOND FUT Sep 23	(5)	(7,462)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(371,088)	(0.94)
Total financial assets and liabilities designated at fair value through profit or loss		32,383,630	82.40
Cash and other net assets		6,914,557	17.60
Total net assets attributable to redeemable participating shareholders		39,298,187	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 39,617,608)		38,921,436	

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

<sup>2</sup> The counterparty for the forward contracts is JPM Chase Sydney.

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

		% of total Assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	32,735,278	82.49
**Financial derivative instruments traded over-the-counter	(306,267)	(0.77)
***Financial derivative instruments dealt on a regulated market	(45,381)	(0.11)

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) as of 30 June 2023

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

	Nominal purchased	Nominal sold
AbbVie 2.95% 21/11/2026	-	300,000
ABN AMRO Bank 4% 16/01/2028	1,000,000	-
AIA Group 3.2% 11/03/2025	-	300,000
Amgen 2.45% 21/02/2030	-	400,000
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	-	1,000,000
Apple 2.4% 03/05/2023	-	200,000
APT Pipelines 4.2% 23/03/2025	-	500,000
ATT 2.25% 01/02/2032	500,000	-
Australia and New Zealand Banking Corporation 2.95% VRN 22/07/2030	-	335,000
Bank of America 3.97% VRN 05/03/2029	-	1,000,000
Bank of America 6.204% VRN 10/11/2028	1,000,000	-
Bayer US Finance 4.375% 15/12/2028	-	1,000,000
Becton Dickinson 3.7% 06/06/2027	-	300,000
Bell Telephone 5.85% 10/11/2032	1,000,000	-
BNP Paribas 2.219% VRN 09/06/2026	-	300,000
BNP Paribas 4.25% VRN 13/04/2031	1,000,000	-
Boardwalk Pipelines 4.95% 15/12/2024	-	400,000
Boston Properties 2.45% 01/10/2033	400,000	-
BPCE 0.5% VRN 14/01/2028	1,000,000	-
Brambles Finance 4.25% 22/03/2031	500,000	-
British Telecommunications 4.5% 04/12/2023	-	200,000
British Telecommunications 6.375% 23/06/2037	500,000	-
Broadcom 4.926% 15/05/2037	-	500,000
Charter Communications Operating 2.8% 01/04/2031	500,000	500,000
Charter Communications Operating 3.75% 15/02/2028	-	350,000
Citigroup 3.20% 21/10/2026	-	500,000
Citigroup 3.713% VRN 22/09/2028	1,000,000	-
CK Hutchison International 2.5% 08/05/2030	-	200,000
Comcast 4.15% 15/10/2028	-	300,000
Credit Suisse 3.75% 26/03/2025	-	250,000
CSL Finance 4.05% 27/04/2029	-	25,000
Dell International 8.1% 15/07/2036	-	500,000
Deutsche Telekom International Finance 4.375% 21/06/2028	-	1,000,000
Dollar General Corporation 3.875% 15/04/2027	-	200,000
Edwards Lifesciences 4.3% 15/06/2028	-	272,000

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Enel Finance International 1.5% 21/07/2025	-	300,000
Enel Group 2.25% VRN Perpetual	800,000	-
Ford Motor Credit 3.37% 17/11/2023	-	500,000
Fox 4.03% 25/01/2024	-	200,000
General Mills 4.95% 29/03/2033	500,000	-
Goldman Sachs 3.75% 22/05/2025	-	200,000
Home Depot 2.5% 15/04/2027	-	300,000
HSBC Holdings 4.292% VRN 12/09/2026	-	300,000
Iberdrola International 1.45% VRN Perpetual	500,000	-
Incitec Pivot Finance 3.95% 03/08/2027	-	400,000
ING Group 4.05% 09/04/2029	500,000	-
JPMorgan Chase 2.182% VRN 01/06/2028	200,000	-
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	-
KB Securities 2.125% 01/11/2026	-	229,000
Kinder Morgan 5.3% 01/12/2034	-	500,000
KLATencor 4.1% 15/03/2029	-	300,000
Klepierre 1.625% 13/12/2032	1,000,000	-
Lowe's Cos 1.3% 15/04/2028	-	300,000
McDonalds 2.125% 01/03/2030	-	500,000
Microsoft 3.125% 03/11/2025	-	300,000
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	-	500,000
Mizuho Financial Group 2.555% VRN 13/09/2025	-	500,000
NatWest Group 4.067% VRN 06/09/2028	200,000	-
Naver 1.5% 29/03/2026	-	200,000
NBN 4.375% 15/03/2033	500,000	-
Nestle Holdings 4.85% 14/03/2033	500,000	-
Nissan Motor 3.043% 15/09/2023	-	700,000
Norfolk Southern 3.8% 01/08/2028	-	300,000
Oracle Corporation 2.875% 25/03/2031	500,000	-
Orange 2.375% 18/05/2032	1,000,000	-
Oversea Chinese Banking 4.25% 19/06/2024	-	400,000
Owens Corning 3.875% 01/06/2030	200,000	-
Pfizer 1.7% 28/05/2030	-	400,000
Prologis Euro Finance 3.875% 31/01/2030	1,000,000	-
Santos Finance 5.25% 13/03/2029	-	500,000
Scentre Group Trust 4.75% VRN 24/09/2080	500,000	-
Schlumberger Holdings 3.9% 17/05/2028	-	413,000
SES 3.6% 04/04/2023	-	400,000
Siemens Financieringsmaatschappij 2.15% 11/03/2031	500,000	-
SK Hynix 1.5% 19/01/2026	-	300,000
SK Hynix 6.5% 17/01/2033	1,000,000	1,000,000

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Suez SACA 5% 03/11/2032	700,000	-
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	-	500,000
Takeda Pharmaceutical 1.375% 09/07/2032	300,000	-
Telefonica Europe 8.25% 15/09/2030	400,000	-
Tesco Corporate Treasury Service 2.75% 27/04/2030	1,000,000	-
Transurban Queensland Finance 4.5% 19/04/2028	600,000	-
UnitedHealth Group 3.7% 15/12/2025	-	300,000
US Treasury Note 0% 05/01/2023	-	2,000,000
US Treasury Note 0% 02/03/2023	-	2,000,000
US Treasury Note 0% 06/04/2023	-	2,000,000
US Treasury Note 0% 30/05/2023	4,000,000	4,000,000
US Treasury Note 0% 06/07/2023	5,000,000	-
US Treasury Note 0% 20/07/2023	4,000,000	4,000,000
Ventas Realty 4.125% 15/01/2026	-	400,000
Vicinity Centres Trust 1.125% 07/11/2029	1,000,000	-
VMware 1.4% 15/08/2026	1,000,000	-
Vodafone Group 2.5% 24/05/2039	500,000	-
Vodafone Group 4.125% 30/05/2025	-	150,000
Walgreens Boots Alliance 3.2% 15/04/2030	-	300,000
Weir Group 2.2% 13/05/2026	700,000	-
Westpac Banking Corporation 2.894% VRN 04/02/2030	-	300,000
Woodside Finance 3.65% 05/03/2025	-	350,000

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

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	20.18%	-5.60%	-23.47%	1.04%
- Class VI EUR	9.74%	2.34%	-18.72%	-0.57%
MSCI AC Asia Pacific ex Japan Index (total return)#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)* #	12.33%	4.48%	-12.07%	0.78%

# (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 (TSMC), which was buoyed by the positive sentiment on AI-related stocks. Nvidia added to performance as it reported better than expected earnings and a significant boost to its forward guidance.

On the negative side, LG Household & Healthcare declined, driven by weakness in the cosmetics division amid a challenging macro environment. JD.com fell on concerns of slowing sales growth and rising competition.

### Portfolio Changes

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

The Fund also bought Recruit Holdings, a leader in the global human resources (HR) industry. Recruit's main growth driver is its HR technology business, primarily through Indeed, the largest online career search engine in the world. Valuations have fallen significantly, arguably on historically high earnings and margins. However, Indeed can continue taking market share from other recruitment channels.

There were no significant disposals during the period.

### Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. The Fund remains excited about the long-term prospects of the companies in the portfolio.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Asia Pacific All Cap Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
31 December 2022	US\$ 9,653,680	US\$ 14.9813
30 June 2023	US\$ 9,801,465	US\$ 15.2091
<i>Class VI EUR</i>		
31 December 2022	EUR 1,516,187	EUR 9.8334
30 June 2023	EUR 1,514,673	EUR 9.8236

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 511,136, 4.53%)</b>			
CSL	2,254	415,754	3.63
<b>China (31 December 2022: 2,735,115, 24.26%)</b>			
AirTac International Group	2,232	73,099	0.64
China Mengniu Dairy	32,000	120,460	1.05
China Resources Beer Holdings	12,000	78,937	0.69
China Resources Land	44,000	186,407	1.63
Foshan Haitian Flavouring And Food	3,235	20,864	0.18
JD.com	14,542	245,688	2.15
Meituan Dianping	1,240	19,336	0.17
Midea Group	44,784	363,189	3.17
Ping An Insurance H Shares	41,500	263,724	2.31
Shanghai International Airport	20,491	128,124	1.12
Shenzhen Inovance Technology	9,100	80,439	0.70
Shenzhen Mindray Bio Medical Electronics	8,081	333,517	2.91
Tencent Holdings	12,800	541,623	4.73
WuXi Apptec	16,300	129,895	1.14
<b>Hong Kong (31 December 2022: 1,044,657 , 9.27%)</b>			
AIA Group	36,800	371,447	3.25
Anta Sports	11,400	116,450	1.02
Techtronic Industries	17,500	190,149	1.66
Wuxi Biologics	46,044	220,332	1.92
<b>India (31 December 2022: 2,227,012, 19.75%)</b>			
Colgate-Palmolive	5,883	121,057	1.06
Dabur India	15,476	108,086	0.94
HDFC Bank ADR	12,489	872,856	7.63
ICICI Bank	45,303	516,116	4.51
Infosys Technologies	11,778	191,739	1.68
Kotak Mahindra Bank	5,385	121,211	1.06
Metropolis Healthcare	4,920	89,459	0.78
Nestle India	211	58,885	0.51
Tata Consultancy Services	3,856	155,218	1.36

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2022: 864,274, 7.67%)</b>			
Avia Avian	1,405,200	62,214	0.55
Bank Central Asia	640,100	391,605	3.42
KALBE FARMA	1,205,500	164,978	1.44
Selamat Sempurna	1,278,000	148,974	1.30
Unicharm Indonesia	1,938,700	149,948	1.31
<b>Japan (31 December 2022: 772,014, 6.85%)</b>			
Hoya	1,000	118,103	1.03
Keyence	500	234,614	2.05
Lasertec	800	119,279	1.04
NHN KCP	7,548	57,456	0.50
Nippon Paint Holdings	12,600	103,042	0.90
Recruit Holdings	2,900	91,433	0.80
Tokyo Electron	400	56,665	0.50
Unicharm	2,900	107,104	0.94
<b>Netherlands (31 December 2022: 189,263, 1.68%)</b>			
ASML Holding	352	254,959	2.23
<b>New Zealand (31 December 2022: 100,976, 0.90%)</b>			
Fisher & Paykel Healthcare	7,134	105,988	0.93
<b>Singapore (31 December 2022: 387,324, 3.44%)</b>			
DBS Group	8,600	200,234	1.75
Oversea Chinese Banking	20,600	186,920	1.63
<b>South Korea (31 December 2022: 955,511, 8.48%)</b>			
Leeno Industrial	1,719	191,645	1.67
LG Household & Health Care	84	29,229	0.26
LG Household & Health Care Preference	419	59,591	0.52
Naver	1,272	176,467	1.54
Samsung Electronics	3,768	206,466	1.80
Samsung Electronics Preference	4,053	183,018	1.60
Tokai Carbon Korea	2,261	197,504	1.73
<b>Taiwan (31 December 2022: 529,620, 4.70%)</b>			
Advantech	15,304	200,977	1.75
Taiwan Semiconductor Manufacturing	28,000	516,945	4.52



## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2022: 596,926, 5.30%)</i>			
Nvidia	546	229,386	2.00
ResMed	15,326	334,617	2.92
Yum China	700	39,428	0.35
Yum China Holding	1,990	112,296	0.98
Total financial assets designated at fair value through profit or loss*		11,165,146	97.56
Cash and other net assets		279,134	2.44
Total net assets attributable to redeemable participating shareholders		11,444,280	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 10,453,024)		10,839,996	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		11,165,146	97.28

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	-	8,800
AirTac International Group	-	2,000
Anta Sports	2,200	-
Avia Avian	1,405,200	-
Bank Central Asia	-	167,900
China Mengniu Dairy	3,000	-
China Resources Land	4,000	-
CSL	-	366
Fisher & Paykel Healthcare	-	-
Foshan Haitian Flavouring And Food	539	-
Hoya	-	100
ICICI Bank	-	7,021
Infosys Technologies	1,068	-
Keyence	-	200
Lasertec	800	-
LG Household & Health Care	29	-
Meituan Dianping	1,240	-
NHN KCP	1,734	-
Nippon Paint Holdings	1,400	-
Nvidia	112	186
Oversea Chinese Banking	1,900	-
Ping An Insurance H Shares	4,000	-
Recruit Holdings	2,900	-
ResMed	-	1,781
Samsung Electronics Preference	692	-
Shenzhen Inovance Technology	9,100	-
Shenzhen Mindray Bio Medical Electronics	400	-
Taiwan Semiconductor Manufacturing	3,000	-
Techtronic Industries	2,500	-
Tencent Holdings	400	-
Tokai Carbon Korea	578	-
Tokyo Electron	400	200
Unicharm	-	1,900
WuXi Apptec	3,400	-
Wuxi Biologics	13,500	-

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

# FSSA Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Japan Equity Fund "the Fund"				
- Class I	41.36%	-0.40%	-34.27	-0.21%
- Class III JPY	35.33%	12.06%	-24.15	9.94%
- Class III	42.47%	0.36%	-33.77	0.17%
- Class VI EUR	30.08%	8.89%	-29.75	-1.47%
- Class VI (EUR Hedged P)	80.35%	13.26%	-27.84	13.60%
- Class I (USD Hedged P)**	27.40%	11.46%	-23.27	11.95%
- Class VI GBP***	n/a	8.05%	-25.88	-4.49%
- Class III (USD Hedged P)****	n/a	0.72%	-24.15	12.62%
- Class III (SGD)*****	n/a	n/a	n/a	1.35%
Topix Total Return USD#	n/a	1.52%	-15.22	11.76%
Topix Total Return JPY#	n/a	13.23%	-2.86	22.43%
Topix Total Return EUR#	n/a	9.23%	-9.66	9.33%
Topix Total Return GBP****#	n/a	2.03%	-4.54	5.75%
Topix Total Return EUR Hedged Index#	n/a	12.56%	-2.75	23.80%
Topix Total Return USD Hedged Index***#	n/a	13.39%	-0.22	25.17%
Topix Total Return USD Hedged Index****#	n/a	1.05%	-0.22	25.17%
MSCI Japan Total Return USD#	14.48%	n/a	n/a	n/a
MSCI Japan Total Return JPY#	8.76%	n/a	n/a	n/a
MSCI Japan Total Return EUR#	5.03%	n/a	n/a	n/a
MSCI Japan Total Return GBP****#	n/a	n/a	n/a	n/a
MSCI Japan EUR Hedged Index**#	7.87%	n/a	n/a	n/a
MSCI Japan USD Hedged Index***#	n/a	n/a	n/a	n/a
MSCI Japan USD Hedged Index****#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)

\*\*Inception date – 23 June 2020

\*\*\*Inception date – 20 April 2021

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

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

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

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

### Performance

Key contributors to performance included Ajinomoto, as its strong franchise and long-term growth potential in semiconductor materials and the healthcare business offset weakness in its frozen foods business. Keyence rose after delivering strong sales growth against the uncertainty of the slowing global economy. Key detractors included Olympus, which announced weaker-than-expected results and forward guidance, with rising costs around quality assurance and regulatory affairs being a key headwind. Nihon M&A Center was lower as its net profits lagged the company's previous guidance, with fewer transactions and risks of delays in its existing pipeline.

### Portfolio Changes

The Fund purchased Tosoh, a chemical company with a long history of operation in Japan. Its historical return and growth profile is decent, while it has a strong franchise in specialty chemicals. In addition, its past efforts to reduce debt have set the stage for higher shareholder returns. The Fund also bought Tokyo Ohka Kogyo, a global leader in manufacturing photoresist (a key material in the photolithography and photoengraving processes in semiconductor production). It has 25% market share and is reasonably valued compared with peers, while memory chips are at the bottom of the cycle.

# FSSA Japan Equity Fund

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

### Portfolio Changes (continued)

The Fund divested S-Pool on concerns about a potential slowdown in its temporary staffing business and potential regulatory risk.

### Outlook

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. From recent meetings with management, there is optimism that the rebound in consumer demand post-Covid restrictions is expected to gather momentum as more tourists travel to Japan; companies are continuing to invest in digital transformation projects; and Japanese companies relying on the global economy are preparing for a potential slowdown in demand.

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

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Japan Equity Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2022	US\$ 8,218,776	US\$ 14.7325
30 June 2023	US\$ 6,837,192	US\$ 14.7291
<i>Class III JPY</i>		
31 December 2022	JPY 17,715,739,309	JPY 1,846.5399
30 June 2023	JPY 24,856,683,289	JPY 2,033.8616
<i>Class III</i>		
31 December 2022	US\$ 64,948,239	US\$ 19.6293
30 June 2023	US\$ 62,879,871	US\$ 19.6984
<i>Class VI EUR</i>		
31 December 2022	EUR 167,999,578	EUR 14.7971
30 June 2023	EUR 137,016,721	EUR 14.6067
<i>Class VI (EUR Hedged P)</i>		
31 December 2022	EUR 327,172	EUR 18.8489
30 June 2023	EUR 522,877	EUR 21.4272
<i>Class I (USD Hedged P)</i>		
31 December 2022	US\$ 32,811,773	US\$ 10.8789
30 June 2023	US\$ 2,248,562	US\$ 12.2010
<i>Class VI GBP</i>		
31 December 2022	GBP 170,333	GBP 7.9959
30 June 2023	GBP 163,009	GBP 7.6511
<i>Class III (USD Hedged P)</i>		
31 December 2022	US\$ 6,040,668	US\$ 7.6281
30 June 2023	US\$ 6,543,517	US\$ 8.6060
<i>Class III SGD</i>		
31 December 2022	SGD 8,167	SGD 10.2195
30 June 2023	SGD 22,294	SGD 10.3779

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2022: 417,683,786, 98.01%)</b>		<b>394,636,436</b>	<b>98.75</b>
Ajinomoto	358,300	14,157,480	3.54
Amvis Holdings	237,500	5,365,050	1.34
Asahi Intecc	167,200	3,251,224	0.81
BayCurrent Consulting	473,000	17,540,942	4.39
Benefit One	482,400	4,886,246	1.22
Chugai Pharmaceutical	168,600	4,765,150	1.19
Elan	199,200	1,203,180	0.30
Fuso Chemical	345,600	10,712,201	2.68
GMO Financial Gate	17,800	1,419,961	0.36
GMO Payment Gateway	203,100	15,731,169	3.94
Hoya	100,800	11,904,771	2.98
Japan Elevator Service	520,400	6,765,362	1.69
KeePer Technical Laboratory	127,600	4,299,388	1.08
Keyence	27,400	12,856,872	3.22
Kobe Bussan	138,700	3,570,780	0.89
Lasertec	108,900	16,236,863	4.06
Makita	272,400	7,604,622	1.90
Management Solutions	53,500	1,499,118	0.38
Milbon	162,000	5,495,458	1.38
Monotaro	937,400	11,820,054	2.96
Murata Manufacturing	127,100	7,241,627	1.81
Nexon	249,100	4,723,137	1.18
NexTone	176,400	2,831,480	0.71
Nidec	96,300	5,214,931	1.31
Nihon M&A Center	890,400	6,764,169	1.69
Nippon Paint Holdings	479,700	3,922,963	0.98
Nitori Holdings	26,500	2,951,880	0.74
Nomura Research Institute	247,800	6,782,418	1.70
Obic	45,400	7,215,124	1.81
Olympus Optical	1,215,000	19,048,604	4.77
Osg Npv	413,300	5,880,593	1.47
Raksul	806,400	7,481,803	1.87
Rakus	1,045,400	17,536,045	4.39
Recruit Holdings	535,700	16,889,922	4.23
Seven and I Holdings	252,800	10,830,163	2.71
SHIFT	53,000	9,605,528	2.40

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shin-Etsu Chemical	125,600	4,139,017	1.04
Shiseido	132,600	5,955,005	1.49
Sho-Bond Holdings	192,900	7,627,381	1.91
Shoei	511,200	9,397,436	2.35
SMC	1,400	769,571	0.19
SMS	339,000	6,731,449	1.68
So-Net M3	249,500	5,359,930	1.34
Sony	208,700	18,684,595	4.68
Sushiro Global Holdings	405,300	7,836,239	1.96
Terumo	180,400	5,684,032	1.42
Tokio Marine Holdings	183,400	4,200,048	1.05
Tokyo Electron	11,200	1,586,605	0.40
Tokyo Ohka Kogyo	36,400	2,205,381	0.55
Tosoh	278,100	3,268,086	0.82
Unicharm	75,100	2,773,611	0.69
Welcia Holdings	155,100	3,214,461	0.80
Workman	55,600	1,996,499	0.50
Zozo	350,900	7,200,812	1.80
Total equities*		394,636,436	98.75
<b>Forward contracts<sup>1</sup> ** (31 December 2022: 297,595, 0.07%)</b>			
		<b>1,901,758</b>	<b>0.47</b>
Buy USD 35,616,853 / Sell JPY 4,922,655,153		1,481,742	0.37
Buy USD 6,777,665 / Sell JPY 936,750,604		281,966	0.07
Buy EUR 504,215 / Sell JPY 75,320,618		28,205	0.01
Buy USD 1,335,429 / Sell JPY 188,927,739		25,350	0.01
Buy USD 575,811 / Sell JPY 80,108,223		20,318	0.01
Buy USD 467,553 / Sell JPY 65,084,695		16,237	-
Buy USD 319,969 / Sell JPY 44,387,451		12,174	-
Buy USD 539,185 / Sell JPY 76,223,225		10,631	-
Buy USD 276,036 / Sell JPY 38,290,855		10,516	-
Buy USD 108,915 / Sell JPY 15,152,525		3,843	-
Buy USD 1,011,005 / Sell JPY 145,272,444		3,644	-
Buy USD 90,423 / Sell JPY 12,734,660		2,117	-
Buy USD 75,790 / Sell JPY 10,714,194		1,494	-
Buy USD 80,886 / Sell JPY 11,586,401		542	-
Buy USD 28,035 / Sell JPY 3,967,545		523	-

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 9,714 / Sell JPY 1,455,034		516	-
Buy EUR 7,843 / Sell JPY 1,181,964		367	-
Buy EUR 5,655 / Sell JPY 844,517		317	-
Buy USD 6,876 / Sell JPY 953,798		262	-
Buy EUR 5,636 / Sell JPY 851,016		253	-
Buy USD 8,533 / Sell JPY 1,201,746		200	-
Buy EUR 9,648 / Sell JPY 1,493,231		179	-
Buy USD 52,738 / Sell JPY 7,589,785		108	-
Buy EUR 4,540 / Sell JPY 702,022		89	-
Buy USD 4,750 / Sell JPY 672,282		89	-
Buy USD 17,390 / Sell JPY 2,502,694		36	-
Buy EUR 1,136 / Sell JPY 176,626		16	-
Buy EUR 6,359 / Sell JPY 999,258		14	-
Buy EUR 7,912 / Sell JPY 1,244,648		7	-
Buy JPY 473,776 / Sell EUR 3,006		3	-
Total financial assets designated at fair value through profit or loss*		396,538,194	99.22
<i>Forward contracts<sup>1</sup>** (31 December 2022: (1,598,383), (0.37%))</i>			
		<b>(396,044)</b>	<b>(0.10)</b>
Buy JPY 4,904,415,598 / Sell USD 34,334,140		(325,507)	(0.08)
Buy JPY 172,978,489 / Sell USD 1,242,636		(43,153)	(0.01)
Buy JPY 45,047,203 / Sell USD 324,725		(12,355)	(0.01)
Buy JPY 24,459,076 / Sell USD 174,995		(5,389)	-
Buy JPY 108,851,911 / Sell USD 758,754		(3,943)	-
Buy JPY 36,342,691 / Sell USD 254,922		(2,912)	-
Buy JPY 19,457,657 / Sell USD 135,630		(705)	-
Buy JPY 2,802,123 / Sell USD 20,048		(617)	-
Buy JPY 6,487,731 / Sell USD 45,508		(520)	-
Buy USD 94,754 / Sell JPY 13,705,360		(283)	-
Buy JPY 8,457,321 / Sell USD 58,858		(212)	-
Buy JPY 1,386,766 / Sell USD 9,802		(186)	-
Buy USD 31,049 / Sell JPY 4,490,986		(93)	-
Buy JPY 370,035 / Sell EUR 2,416		(72)	-
Buy JPY 1,081,009 / Sell EUR 6,913		(51)	-
Buy JPY 636,145 / Sell EUR 4,068		(30)	-
Buy JPY 81,857 / Sell EUR 532		(13)	-
Buy JPY 63,224 / Sell EUR 404		(3)	-



# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(396,044)	(0.10)
Total financial assets and liabilities designated at fair value through profit or loss		396,142,150	99.12
Cash and other net assets		3,499,654	0.88
Total net assets attributable to redeemable participating shareholders		399,641,804	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 493,189,551)		454,554,596	

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

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	394,636,436	87.83
*Financial derivative instruments traded over-the-counter	1,505,714	0.34

# FSSA Japan Equity Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ajinomoto	75,100	-
Amvis Holdings	56,300	-
Asahi Intecc	-	171,300
BayCurrent Consulting	56,600	65,400
Benefit One	-	239,100
Chugai Pharmaceutical	15,300	-
Elan rporation	60,800	-
Fuso Chemical	111,700	-
GMO Financial Gate	11,600	5,400
GMO Payment Gateway	15,700	-
Hoya	4,300	45,800
Japan Elevator Service	-	200,900
KeePer Technical Laboratory	17,300	51,100
Keyence	-	13,900
Kobe Bussan	-	197,300
Lasertec	41,800	-
Makita Npv	185,200	-
Management Solutions	53,500	-
Milbon	45,100	-
Miura	-	93,300
Monotaro	59,700	83,800
Murata Manufacturing	8,400	9,600
Nexon	20,900	24,100
NexTone	51,100	23,100
Nidec	42,600	-
Nihon M&A Center	355,200	-
Nippon Paint Holdings	-	147,500
Nitori Holdings	-	29,700
Nomura Research Institute	102,300	-
Obic	2,700	20,600
Olympus Optical	76,700	39,600
Osg Npv	146,400	-
Raksul	477,400	52,400
Rakus	108,100	44,500
Recruit Holdings	144,700	-
Seven and I Holdings	-	51,700
SHIFT	-	10,700
Shin-Etsu Chemical	126,000	40,000

## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shiseido	-	124,300
Sho-Bond Holdings	10,500	-
Shoei Co Limited	284,100	-
SMC	-	3,800
SMS	78,100	-
So-Net M3	17,000	-
Sony	-	24,700
S-Pool	-	764,400
Sushiro Global Holdings	78,500	-
Terumo	30,700	-
Tokio Marine Holdings	-	55,200
Tokyo Electron	13,400	8,900
Tokyo Ohka Kogyo NPV	36,400	-
Tosoh	278,100	-
Unicharm	-	183,800
Welcia Holdings	-	355,600
Workman	-	162,400
Zozo	172,500	-

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

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI	0.08%	11.85%	-7.99%	-3.83%
- Class E	0.39%	12.19%	-7.72%	-3.70%
- Class VI EUR	-8.58%	21.28%	-2.33%	-5.42%
- Class E EUR	-8.31%	21.65%	-2.04%	-5.25%
- Class VI GBP (Dist) ^	-3.55%	13.25%	3.08%	-8.35%
- Class E GBP (Dist) ^	-3.27%	13.66%	3.39%	-8.16%
- Class I EUR*	n/a	n/a	n/a	-5.70%
FTSE Developed Core Infrastructure ex-Pipelines Index in EUR#**	-11.98%	23.60%	2.07%	-4.18%
FTSE Developed Core Infrastructure ex-Pipelines Index in GBP#**	-7.02%	15.94%	7.86%	-7.32%
FTSE Developed Core Infrastructure ex-Pipelines Index in USD#**	-4.06%	14.88%	-4.21%	-2.05%
FTSE Developed Core Infrastructure ex-Pipelines Index#**	-	-	-	-

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 28 February 2022

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

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

### Performance

Enel (Italy: Utilities / Renewables) outperformed during this period, supported by undemanding valuation multiples. SSE (UK: Utilities / Renewables) gained after upgrading earnings guidance. Inwit (Italy: Towers / Data Centres) rose on hopes of consolidation within the European towers space.

NextEra Energy (US: Utilities / Renewables) and Eversource Energy (US: Utilities / Renewables) lagged, reflecting investor preference for less defensive assets during the period under review. Crown Castle (US: Towers / Data Centres) also underperformed, on concerns for rising interest rates and future tower leasing demand.

### Portfolio Changes

The portfolio initiated a position in Edison International (US: Utilities / Renewables), which generates, transmits and distributes electricity within a southern California service territory. Two renewables developers, Solaria (Spain: Utilities / Renewables) and Atlantica Sustainable Infrastructure (US: Utilities / Renewables), were also added to the portfolio.

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

# First Sentier Responsible Listed Infrastructure Fund

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
July 2023

# First Sentier Responsible Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
31 December 2022	US\$ 533,314	US\$ 11.8533
30 June 2023	US\$ 596,964	US\$ 11.5621
<b>Class E</b>		
31 December 2022	US\$ 19,355,973	US\$ 12.0294
30 June 2023	US\$ 11,475,993	US\$ 11.7527
<b>Class VI (EUR)</b>		
31 December 2022	EUR 834,495	EUR 13.1573
30 June 2023	EUR 666,287	EUR 12.6274
<b>Class E (EUR)</b>		
31 December 2022	EUR 6,054,615	EUR 13.3529
30 June 2023	EUR 5,917,406	EUR 12.8367
<b>Class VI (GBP Dist)</b>		
31 December 2022	£ 112,046	£ 11.9934
30 June 2023	£ 103,894	£ 11.0130
<b>Class E (GBP Dist)</b>		
31 December 2022	£ 9,522,085	£ 12.0984
30 June 2023	£ 7,979,649	£ 11.1320
<b>Class I (EUR)</b>		
31 December 2022	EUR 7,415,285	EUR 10.1496
30 June 2023	EUR 11,295	EUR 9.7115

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 2,054,109, 4.39%)</b>			
Atlas Arteria	130,275	535,914	1.82
Transurban Group	56,159	530,828	1.80
<b>Canada (31 December 2022: 3,881,217, 8.30%)</b>			
Canadian National Railway	12,400	1,496,527	5.08
<b>China (31 December 2022: 490,097, 1.05%)</b>			
		-	-
<b>France (31 December 2022: 1,956,888, 4.18%)</b>			
Getlink	39,687	678,271	2.30
Neoen	25,890	808,400	2.75
Vinci	3,731	433,836	1.47
<b>Italy (31 December 2022: 2,285,419, 4.89%)</b>			
Enel	79,818	537,554	1.83
Hera Group	109,303	324,836	1.10
Infrastrutture Wireless Italiane	19,282	255,280	0.87
<b>Japan (31 December 2022: Nil)</b>			
West Japan Railway	8,600	355,936	1.21
<b>Mexico (31 December 2022: 500,433, 1.07%)</b>			
Grupo Aeroportuario De	20,769	575,739	1.96
<b>Spain (31 December 2022: 785,187, 1.68%)</b>			
Iberdrola	11,561	151,483	0.51
Solaria Energia Y Medio Ambiente	27,225	419,845	1.43
<b>United Kingdom (31 December 2022: 1,574,028, 3.37%)</b>			
Atlantica Sustainable Infrastructure	26,747	619,461	2.10
Pennon	15,727	142,561	0.49
Scottish & Southern Energy	18,849	441,771	1.50
<b>United States (31 December 2022: 32,059,974, 68.58%)</b>			
Alliant Energy	18,049	934,758	3.18
American Tower	8,600	1,667,798	5.66

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Centerpoint Energy	41,704	1,197,739	4.07
Crown Castle	10,433	1,192,388	4.05
CSX	37,442	1,267,412	4.30
Dominion Energy	20,265	1,050,132	3.57
Edison International	18,475	1,278,470	4.34
Essentials	29,586	1,168,055	3.97
Eversource Energy	18,069	1,268,263	4.31
Exelon	40,173	1,633,032	5.55
NextEra Energy	28,334	2,080,566	7.07
Norfolk Southern	2,519	567,682	1.93
Pinnacle West Capital	5,133	414,387	1.41
Public Service Enterprise	27,180	1,690,052	5.74
Republic Services	2,391	361,710	1.23
Union Pacific	10,593	2,167,116	7.36
Xcel Energy	15,724	963,724	3.27
Total financial assets designated at fair value through profit or loss*		29,211,526	99.23
Cash and other net liability		227,508	0.77
Total net assets attributable to redeemable participating shareholders		29,439,034	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 46,661,411)		30,700,634	
<b>Analysis of net investments</b>			<b>% of total assets</b>
<b>*Transferable securities admitted to an official stock exchange listing or traded on a regulated market</b>		29,211,526	98.48



# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	-	4,308
Alliant Energy	5,680	9,346
American Tower	6,841	4,384
Atlantica Sustainable Infrastructure	38,351	11,604
Atlas Arteria	5,764	79,973
Avista	-	4,800
Canadian National Railway	2,100	10,700
Centerpoint Energy	14,898	19,338
Crown Castle	1,305	9,549
CSX	21,081	64,042
Dominion Energy	2,651	11,538
Edison International	21,326	2,851
Emera	800	37,300
Enel	9,683	148,983
Entergy Com	1,575	20,232
Essentials Utils	16,969	12,009
Eversource Energy	9,993	14,816
Exelon	34,562	13,425
Getlink	14,080	22,498
Grupo Aeroportuario De	11,265	12,000
Hera Group	5,363	101,190
Iberdrola	1,662	11,179
Infrastrutture Wireless Italiane	854	37,207
Jiangsu Expressway	-	538,000
Neoen	20,834	12,405
Neoen SA NPV Rights	47,658	47,658
NextEra Energy	3,528	25,753
Norfolk Southern	251	1,355
Pennon Group	15,727	-
Pinnacle West Capital	1,253	3,458
Pub Ser Enter	4,919	12,945
Republic Services	106	1,312
SBA Communications	-	1,675
Scottish & Southern Energy	965	58,571
Sempra Energy	167	10,917
Solaria Energia Y Medio Ambiente	29,610	2,385
Southern Com	28,656	28,656

## First Sentier Responsible Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Transurban Group	-	73,797
Union Pacific	5,496	9,382
Vinci	1,081	2,254
West Japan Railway	12,100	3,500
Xcel Energy	1,551	10,140

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

# FSSA Global Emerging Markets Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I (SGD)	6.67%	-1.15%	-10.35%	3.14%
- Class VI (EUR)	-0.13%	5.64%	-3.58%	0.61%
- Class VI (GBP)	5.34%	-1.30%	1.77%	-2.48%
- Class VI	9.33%	-2.57%	-9.16%	2.29%
- Class III	9.35%	-2.56%	-9.13%	2.32%
- Class I**	8.41%	-3.21%	-9.75%	1.96%
- Class III (SGD)***	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index Total Return SGD#	16.28%	-0.59%	-20.50%	5.84%
MSCI Emerging Markets Index Total Return EUR#	8.54%	4.86%	-14.85%	2.61%
MSCI Emerging Markets Index Total Return GBP#	14.65%	-1.64%	-10.02%	-0.76%
MSCI Emerging Markets Index Total Return#	18.31%	-2.54%	-20.09%	4.89%
MSCI Emerging Markets Index Total Return#	18.31%	-2.54%	-20.09%	4.89%
MSCI Emerging Markets Index Total Return**#	17.33%	-2.54%	-20.09%	4.89%

(Performance calculation is based on official dealing NAV)

\*\* Inception date – 03 January 2020

\*\*\* Inception date – 24 March 2023

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

### Performance

Key contributors included Alsea, after the management guided for robust sales growth and decreasing leverage despite an aggressive expansion plan. More recently, the company released first-quarter results which beat consensus estimates. Taiwan Semiconductor (TSMC) was buoyed by the positive sentiment on AI-related stocks.

On the negative side, Amorepacific declined on South Korea's renewed diplomatic tensions with China, a key market for the beauty-product company. JD.com fell on concerns of slowing sales growth and rising competition. The franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are very attractive.

### Portfolio Changes

The Fund purchased Shenzhen Mindray Bio-Medical Electronics, China's largest medical device manufacturer. The company has a strong track record of innovation and growth and has been gaining market share in both overseas and domestic markets.

There were no significant disposals over the period.

### Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that exist across emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing adoption of enterprise resource planning (ERP) software by small-to-medium-sized Brazilian companies, the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices and thus a bottom-up active investment approach has much value to add.

# FSSA Global Emerging Markets Focus Fund

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

### Outlook (continued)

As 2023 progresses, the holdings continue to offer long-term attractive compounding opportunities and analysis suggests that they can grow earnings at around 20% compound annual growth rate (CAGR) on a weighted average basis over the medium term. For this kind of growth, the portfolio's aggregate valuations, at around 5% free cash flow yield or a 22x price-to-earnings ratio (PER) seem reasonable (and sustainable). This looks optimistic from both an absolute and a relative perspective.

First Sentier Investors (Hong Kong) Limited  
July 2023

# FSSA Global Emerging Markets Focus Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (SGD)</b>		
31 December 2022	SGD 294,920	SGD 10.8946
30 June 2023	SGD 301,955	SGD 11.2834
<b>Class VI (EUR)</b>		
31 December 2022	EUR 3,857,589	EUR 11.1831
30 June 2023	EUR 4,369,661	EUR 11.2972
<b>Class VI (GBP)</b>		
31 December 2022	£ 1,404,267	£ 10.8021
30 June 2023	£ 1,375,640	£ 10.5770
<b>Class VI</b>		
31 December 2022	US\$ 6,573,400	US\$ 10.8187
30 June 2023	US\$ 6,750,517	US\$ 11.1102
<b>Class III</b>		
31 December 2022	US\$ 4,491	US\$ 44.9100
30 June 2023	US\$ 1,025	US\$ 10.2500
<b>Class I</b>		
31 December 2022	US\$ 1,550,757	US\$ 9.4331
30 June 2023	US\$ 4,505,346	US\$ 9.6568
<b>Class III (SGD)</b>		
30 June 2023	SGD 1,027	SGD 10.2700

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Argentina (31 December 2022: 367,368, 2.60%)</b>			
Despegar	92,114	653,088	3.64
<b>Brazil (31 December 2022: 104,550, 0.74%)</b>			
TOTVS	23,800	147,714	0.82
<b>China (31 December 2022: 3,720,857, 26.29%)</b>			
China Resources Beer Holdings	22,000	144,718	0.81
Glodon	16,378	73,254	0.41
Huazhu Group	67,500	260,126	1.45
Huazhu Group ADR	2,388	92,846	0.52
JD.com	42,421	716,706	3.99
JD.com ADR	2,489	84,651	0.47
Meituan Dianping	1,790	27,912	0.15
Shenzhen Mindray Bio Medical Electronics	8,100	334,301	1.86
Sichuan Swellfun	48,300	392,235	2.18
Silergy Corporation	17,000	209,331	1.17
Tencent Holdings	20,700	875,906	4.88
Travelsky Technology	238,000	403,925	2.25
Tsingtao Brewery	76,000	689,534	3.84
<b>Egypt (31 December 2022: 310,855, 2.20%)</b>			
Commercial International Bank	222,034	365,027	2.03
<b>Hong Kong (31 December 2022: 995,714, 7.04%)</b>			
AIA Group	22,000	222,061	1.24
Anta Sports	58,600	598,592	3.33
Vitasoy International Holdings	46,000	57,290	0.32
<b>India (31 December 2022: 3,659,127, 25.84%)</b>			
Colgate-Palmolive	6,067	124,844	0.70
Computer Age Management Services	13,655	365,950	2.04
Godrej Consumer Products	10,753	141,693	0.79
HDFC Bank	56,355	1,168,781	6.51
ICICI Bank	85,909	978,720	5.45
ICICI Lombard General Insurance	54,046	885,732	4.93
Kotak Mahindra Bank	9,796	220,498	1.23
Maruti Suzuki India	5,464	651,997	3.63
Syngene International	46,476	433,424	2.41

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
United Breweries	18,611	343,006	1.91
<b>Indonesia (31 December 2022: 216,778, 1.53%)</b>			
Bank Central Asia	469,200	287,051	1.60
<b>Mexico (31 December 2022: 1,107,380, 7.82%)</b>			
Alsea	366,600	1,210,920	6.74
Grupo Aeroportuario De	2,955	81,916	0.46
Qualitas Controladora	36,000	262,824	1.46
WalMart de Mexico	91,000	359,267	2.00
<b>Netherlands (31 December 2022: 540,528, 3.82%)</b>			
Prosus	9,796	706,603	3.93
<b>Peru (31 December 2022: 482,000, 3.40%)</b>			
Credicorp	4,217	614,543	3.42
<b>Philippines (31 December 2022: 108,501, 0.77%)</b>			
Jollibee	8,540	37,007	0.21
Universal Robina	22,400	55,798	0.31
<b>South Africa (31 December 2022: 405,248, 2.86%)</b>			
Capitec Bank Holdings	6,410	528,581	2.94
<b>South Korea (31 December 2022: 617,423, 4.36%)</b>			
Amorepacific Corporation	4,475	331,129	1.84
Naver	1,719	238,480	1.33
<b>Taiwan (31 December 2022: 583,690, 4.11%)</b>			
Taiwan Semiconductor Manufacturing	47,000	867,729	4.83
<b>United States (31 December 2022: 780,983, 5.52%)</b>			
Mercadolibre	218	259,087	1.44
Yum China	6,300	354,850	1.98
Total equities*		17,859,647	99.45

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		17,859,647	99.45
Cash and other net assets		<u>97,973</u>	<u>0.55</u>
Total net assets attributable to redeemable participating shareholders		<u>17,957,620</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 14,138,056)		<u>17,762,771</u>	
			<b>% of total assets</b>
<b>Analysis of net investments</b>			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		17,859,647	98.74



## FSSA Global Emerging Markets Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	3,200	16,400
Alsea	38,600	14,800
Amorepacific Corporation	705	-
Anta Sports	26,000	-
Bank Central Asia	74,500	-
Capitec Bank Holdings	2,700	-
China Resources Beer Holdings	4,000	-
Colgate-Palmolive	958	-
Commercial International Bank	35,257	-
Computer Age Management Services	7,572	-
Credicorp	664	-
Despegar	20,222	-
Glodon	5,079	-
Godrej Consumer Products	1,699	-
Grupo Aeroportuario De	470	-
HDFC Bank	11,304	-
Huazhu Group	14,400	-
ICICI Bank	18,081	-
ICICI Lombard General Insurance	20,807	-
JD.com	16,200	-
Jollibee	1,360	-
Kotak Mahindra Bank	1,549	-
Maruti Suzuki India	2,326	-
Meituan Dianping	1,790	-
Mercadolibre	53	250
Naver	272	-
Prosus	1,982	-
Qualitas Controladora	5,700	-
Shenzhen Mindray Bio Medical Electronics	8,100	-
Sichuan Swellfun	21,900	-
Silergy Corporation	3,000	5,000
Syngene International	7,366	-
Taiwan Semiconductor Manufacturing	7,000	-
Tencent Holdings	3,800	-
TOTVS	3,800	-
Travelsky Technology	38,000	-
Tsingtao Brewery	38,000	18,000
United Breweries	2,943	4,479

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Universal Robina	4,040	14,050
Vitasoy International Holdings	10,000	50,000
WalMart de Mexico	14,400	-
Yum China	1,000	2,350

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

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Worldwide Sustainability Fund "the Fund"				
- Class I (EUR)	12.45%	27.09%	-21.93%	7.72%
- Class VI (GBP)	19.41%	19.53%	-17.06%	4.76%
- Class VI (EUR)	13.18%	27.91%	-21.42%	8.07%
- Class VI (EUR Dist)^	13.19%	27.91%	-21.42%	8.07%
- Class III CAD*****	n/a	15.20%	-21.24%	n/a
- Class VI USD*****	n/a	16.26%	-25.97%	9.87%
- Class VI USD Dist*****	n/a	16.25%	n/a	9.87%
MSCI AC World Index Total Return EUR#	6.65%	27.54%	-13.01%	11.45%
MSCI AC World Index Total Return EUR#	6.65%	27.54%	-13.01%	11.45%
MSCI AC World Index Total Return GBP#	12.67%	19.63%	-8.08%	7.80%
MSCI AC World Index Total Return EUR#	6.65%	27.54%	-13.01%	11.45%
MSCI AC World Index Total Return CAD*****#	n/a	17.75%	-12.43%	n/a
MSCI AC World Index Total Return USD*****#	n/a	19.08%	-18.36%	13.93%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

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

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

### Performance

The main performance detractors were DiaSorin (Italy: Health Care), whose business has been impacted by a reduction in covid-related sales and Vitasoy (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving.

On the positive side, Fortinet (US: Information Technology) whose strong market position, leading technology position and robust tailwinds for cybersecurity investment continued to do well and Watsco (US: Industrials) benefited from consistently strong demand for heating and air conditioning driven by structural tailwinds and excellent execution.

### Portfolio Changes

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

The Fund divested from Tomra (Norway: Industrials), a long-term holding from the inception of the Fund, due to increasing concerns over their margins, competition and outlook versus its valuation. The Fund also sold out of its position in Rational (Germany: Industrials) as the valuation crept back up amidst concerns over the outlook for commercial kitchens.

# Stewart Investors Worldwide Sustainability Fund

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

### Outlook

While Stewart Investors do not make macro predictions, it is hard to escape the feeling that current headlines sound ominously familiar to those of a decade and a half ago. The Manager continues to meet with, analyse and invest in high-quality sustainability franchises, run by competent and honest people, and with strong financials, as they believe this is the best way to protect and grow clients' capital over the long term.

First Sentier Investors (Hong Kong) Limited  
July 2023

# Stewart Investors Worldwide Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
31 December 2022	EUR 23,317,456	EUR 11.7953
30 June 2023	EUR 25,020,299	EUR 12.8777
<b>Class VI (EUR)</b>		
31 December 2022	EUR 206,515,252	EUR 2.4644
30 June 2023	EUR 171,511,887	EUR 2.6993
<b>Class VI (EUR Dist)</b>		
31 December 2022	EUR 12,873,837	EUR 11.5932
30 June 2023	EUR 15,216,496	EUR 12.6809
<b>Class VI (GBP)</b>		
31 December 2022	£ 1,530,159	£ 11.6445
30 June 2023	£ 1,195,591	£ 12.4186
<b>Class III (CAD)</b>		
31 December 2022	CAD 3,400,166	CAD 9.0122
30 June 2023	CAD 3,699,507	CAD 9.8056
<b>Class VI (USD)</b>		
31 December 2022	US\$ 5,122,727	US\$ 8.5491
30 June 2023	US\$ 5,653,840	US\$ 9.5193
<b>Class VI (USD Dist)</b>		
31 December 2022	US\$ 205,150	US\$ 8.5237
30 June 2023	US\$ 288,386	US\$ 9.4790

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 15,602,291, 5.81%)</b>			
Cochlear	17,893	2,719,043	1.13
CSL	23,135	4,267,288	1.78
<b>Brazil (31 December 2022: 9,274,306, 3.45%)</b>			
Natura & Co	1,635,600	5,811,398	2.42
Weg	358,400	2,759,323	1.15
<b>Canada (31 December 2022: 2,722,886, 1.01%)</b>			
Constellation Software	873	1,774,270	0.74
<b>Denmark (31 December 2022: 13,015,978, 4.84%)</b>			
Christian Hansen Holding	60,072	4,179,167	1.74
Coloplast	45,585	5,705,430	2.38
<b>Finland (31 December 2022: 7,877,173, 2.93%)</b>			
Elisa Communication	53,565	2,880,480	1.20
<b>France (31 December 2022: 9,879,492, 3.68%)</b>			
BioMerieux SA	78,086	8,183,529	3.41
<b>Germany (31 December 2022: 24,417,641, 9.09%)</b>			
Beiersdorf	51,762	6,847,274	2.85
Infineon Technologies	221,659	9,121,829	3.80
Nemetschek	48,914	3,672,592	1.53
Sartorius	5,394	1,840,194	0.77
<b>Hong Kong (31 December 2022: 5,983,700, 2.23%)</b>			
Vitasoy International Holdings	2,434,000	3,031,396	1.26
<b>India (31 December 2022: 21,971,438, 8.18%)</b>			
Housing Development Finance	226,957	7,807,052	3.26
Kotak Mahindra Bank	315,656	7,105,086	2.96
Marico	571,614	3,699,565	1.54

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Italy (31 December 2022: 13,417,095, 4.99%)</b>			
DiaSorin	61,116	6,342,371	2.64
Diasorin Interim A	14,682	1,523,638	0.64
Diasorin Interim B	4,299	446,133	0.19
<b>Japan (31 December 2022: 22,767,823, 8.48%)</b>			
Fanuc Corporation	110,500	3,841,716	1.60
Hoya	24,600	2,905,331	1.21
Monotaro	128,600	1,621,569	0.68
Tokyo Electron	26,700	3,782,354	1.58
Unicharm	170,200	6,285,866	2.62
<b>Netherlands (31 December 2022: 6,491,382, 2.42%)</b>			
Adyen	3,969	6,844,283	2.85
Alfen	16,260	1,073,250	0.45
<b>New Zealand (31 December 2022: 3,176,973, 1.18%)</b>			
Fisher & Paykel Healthcare	177,543	2,637,715	1.10
<b>Norway (31 December 2022: 1,909,790, 0.71%)</b>			
		-	-
<b>Portugal (31 December 2022: 5,036,686, 1.87%)</b>			
Jeronimo Martins	219,829	6,067,788	2.53
<b>Sweden (31 December 2022: 4,158,238, 1.55%)</b>			
Assa Abloy	137,260	3,315,447	1.38
Atlas Copco	278,767	4,009,374	1.67
<b>Switzerland (31 December 2022: 17,072,576, 6.36%)</b>			
Roche Holding	27,241	8,951,941	3.73
Tecan	10,405	3,956,610	1.65
<b>United Kingdom (31 December 2022: 29,004,210, 10.80%)</b>			
Admiral Group	209,394	5,547,884	2.31
Diploma	78,526	2,993,026	1.25
Halma	330,279	9,535,939	3.98
Spectris	154,776	7,097,659	2.96
Spirax-Sarco Engineering	18,228	2,410,115	1.00

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2022: 50,265,792, 18.71%)</i>		<b>61,761,001</b>	<b>25.75</b>
Advanced Drainage Systems	40,152	4,603,427	1.92
Arista Networks	13,097	2,109,665	0.88
Cognex	65,610	3,680,721	1.53
Edwards Lifesciences	51,628	4,834,962	2.01
Fortinet	168,849	12,756,542	5.32
Henry (Jack) & Associates	7,244	1,205,981	0.50
Markel	3,313	4,539,075	1.89
Nordson Corporation	13,722	3,374,240	1.41
Smith (AO)	54,626	3,953,830	1.65
Synopsys	3,136	1,363,595	0.57
Texas Instruments	22,879	4,117,534	1.72
Veeva Systems	7,466	1,485,286	0.62
Watsco	22,968	8,603,124	3.59
Zebra Technologies	17,781	5,133,019	2.14
Total financial assets designated at fair value through profit or loss*		234,355,926	97.69
Cash and other net assets		5,549,428	2.31
Total net assets attributable to redeemable participating shareholders		239,905,354	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 278,978,257)		<u>2,264,598,912</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		234,355,926	97.47



# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Admiral Group	27,513	55,323
Advanced Drainage Systems	40,152	-
Adyen	1,552	767
Alfen	-	7,262
Arista Networks	-	18,205
Assa Abloy	137,260	-
Atlas Copco	-	73,655
Beiersdorf	-	40,308
BioMerieux	3,307	19,757
Christian Hansen Holding	-	15,873
Cochlear	-	17,908
Cognex	-	17,332
Coloplast	-	19,214
Constellation Software	1	879
CSL	-	31,511
Diasorin Interim A	3,334	19,053
Diploma	-	20,749
Edwards Lifesciences	51,628	-
Elisa Communication	-	95,814
Fanuc Corporation	88,400	5,800
Fisher & Paykel Healthcare	-	46,911
Fortinet	5,303	43,208
Halma	36,390	81,659
Housing Development Finance	10,500	57,188
Hoya	3,500	16,600
Infineon Technologies	73,664	42,767
Jack Henry & Associates	-	7,015
Jeronimo Martins	38,203	52,467
Kotak Mahindra Bank	-	83,398
Lumine Group Com	4,896	4,896
Marico	-	147,734
Markel	-	875
Monotaro	-	34,400
Natura & Co	-	432,700
Nemetschek	-	12,926
Nordson Corporation	2,219	2,878
Rational	-	3,815
Roche Holding	8,714	3,960
Sartorius	-	1,425

## Stewart Investors Worldwide Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Smith (AO)	-	14,433
Spectris	4,212	48,057
Spirax-Sarco Engineering	-	9,237
Synopsys	-	2,448
Tecan	-	8,374
Texas Instruments	-	6,045
Tokyo Electron	17,800	2,300
Tomra Systems	-	113,717
Unicharm	-	73,500
Veeva Systems	-	1,975
Vitasoy International Holdings	-	474,000
Watsco	9,908	3,451
Weg	-	290,100
Zebra Technologies	2,740	3,974

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"				
- Class VI EUR	10.31%	12.10%	-13.85%	5.83%
- Class VI	20.76%	3.39%	-18.84%	7.58%
- Class VI EUR (Dist)^	10.31%	12.11%	-13.85%	5.83%
- Class I EUR****	n/a	1.12%	-14.41%	5.48%
- Class VI GBP*****	n/a	0.05%	-9.07%	2.58%
- Class III JPY*****	n/a	n/a	n/a	18.08%
- Class I*****	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index Total Return EUR#	8.54%	4.86%	-14.85%	2.61%
MSCI Emerging Markets Index Total Return#	18.31%	-2.54%	-20.09%	4.89%
MSCI Emerging Markets Index Total Return EUR#	8.54%	4.86%	-14.85%	2.61%
MSCI Emerging Markets Index Total Return EUR*****#	n/a	0.30%	-14.85%	2.61%
MSCI Emerging Markets Index Total Return GBP*****#	n/a	-1.72%	-10.02%	-0.76%
MSCI Emerging Markets Index Total Return JPY*****#	n/a	n/a	n/a	14.90%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

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

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

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

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

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

### Performance

The main detractors to performance over the period were Vitasoy (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving and EPAM Systems (US: Information Technology) which declined due to their valuation and rising interest rates. It remains a resilient business with long-term client relationships that they continue to invest behind.

On the positive side, family-owned Indian conglomerate Mahindra & Mahindra (India: Consumer Discretionary) was a strong contributor, improving capital allocation decisions and bringing a deeper focus on returns. Taiwan Semiconductor (Taiwan: Information Technology) was also a positive contributor. The company continues to reinvest behind their research & development and manufacturing leadership in advanced chips, benefiting from the structural growth tailwinds of the use of chips in an ever growing number of end applications.

### Portfolio Changes

The Fund initiated new positions in Globant (Argentina: Information Technology), an IT services company primarily serving US corporates, Infineon Technologies (Germany: Information Technology), the IT company whose sales are predominantly in Asia and Zhejiang Supor (China: Consumer Discretionary), the leading Chinese manufacturer of cookware.

The Fund exited Chinese robotics company Estun Automation (China: Industrials) and chip designer MediaTek (Taiwan: Information Technology), on valuation grounds. The Fund also sold Natura (Brazil: Consumer Staples) due to reduced conviction in the quality of management and their ability to reverse the fortunes of the franchise.

# Stewart Investors Global Emerging Markets Sustainability Fund

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

### Outlook

The Fund continue to focus on bottom-up analysis of the fundamental quality of stewards, franchises, and financials and the sustainable growth tailwinds these businesses might enjoy. The Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Hong Kong) Limited  
July 2023

# Stewart Investors Global Emerging Markets Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
31 December 2022	US\$ 79,477,872	US\$ 10.6593
30 June 2023	US\$ 85,936,468	US\$ 11.5255
<b>Class VI (EUR)</b>		
31 December 2022	EUR 207,060,080	EUR 2.1962
30 June 2023	EUR 254,250,054	EUR 2.3369
<b>Class VI (EUR Dist)</b>		
31 December 2022	EUR 6,077,386	EUR 10.6485
30 June 2023	EUR 6,899,120	EUR 11.3227
<b>Class I Accumulation (EUR)</b>		
31 December 2022	EUR 147,585	EUR 8.6182
30 June 2023	EUR 349,877	EUR 9.1408
<b>Class VI Accumulation (GBP)</b>		
31 December 2022	£ 29,106	£ 9.0571
30 June 2023	£ 408,835	£ 9.3433
<b>Class III (JPY)</b>		
31 December 2022	JPY 11,831,226,582	JPY 1,015.5993
30 June 2023	JPY 15,366,873,730	JPY 1,205.7461
<b>Class I</b>		
30 June 2023	US\$ 4,202	US\$ 10.4863

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Bangladesh (31 December 2022: 831,129, 0.21%)</b>			
BRAC Bank	2,278,591	720,775	0.15
<b>Brazil (31 December 2022: 29,542,995, 7.45%)</b>			
Banco Bradesco	1,876,800	5,730,776	1.20
Raia Drogasil	1,988,644	11,856,012	2.49
TOTVS	1,516,900	9,414,591	1.98
Weg	430,000	3,310,572	0.70
<b>China (31 December 2022: 37,110,225, 9.35%)</b>			
Amoy Diagnostics	937,280	3,130,267	0.66
Foshan Haitian Flavouring And Food	258,944	1,670,077	0.35
Glodon	656,731	2,937,368	0.62
Guangzhou Kingmed Diagnostics Group	308,391	3,205,308	0.67
Hangzhou Robam Appliances	1,455,291	5,066,638	1.06
Shenzhen Inovance Technology	610,842	5,399,490	1.13
Silergy Corporation	282,000	3,472,427	0.73
Vinda International	4,496,000	11,130,133	2.34
Yifeng Pharmacy Chain	1,169,281	5,955,823	1.25
Zhejiang Supor Cookware	298,896	2,057,365	0.43
<b>Czech Republic (31 December 2022: 4,248,557, 1.07%)</b>			
Komerční Banka	159,956	4,855,198	1.02
<b>Germany (31 December 2022: Nil, 0.00%)</b>			
Infineon Technologies	179,085	7,369,801	1.55
<b>Hong Kong (31 December 2022: 25,659,961, 6.47%)</b>			
Techtronic Industries	596,500	6,481,379	1.36
Vitasoy International Holdings	3,940,000	4,907,026	1.03
<b>India (31 December 2022: 152,638,342, 38.47%)</b>			
Aavas Financiers	353,776	6,627,997	1.39
Dabur India	1,194,597	8,343,194	1.75
Dr Lal Pathlabs	214,726	5,913,872	1.24
Godrej Consumer Products	893,335	11,771,566	2.47
Housing Development Finance	776,008	26,693,758	5.61
Indiamart InterMesh	236,430	8,110,577	1.70

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Infosys Technologies	680,056	11,070,896	2.32
Kotak Mahindra Bank	670,451	15,091,149	3.17
KPIT Technologies	274,733	3,658,027	0.77
Mahindra & Mahindra	1,675,192	29,682,721	6.23
Marico	2,155,837	13,952,876	2.93
Syngene International	841,391	7,846,607	1.65
Tata Consultancy Services	479,006	19,281,690	4.05
Tech Mahindra	793,472	10,937,821	2.30
Tube Investments of India	542,780	21,006,229	4.41
<b>Indonesia (31 December 2022: 6,219,765, 1.57%)</b>			
Bank Central Asia	12,339,900	7,549,393	1.59
<b>Japan (31 December 2022: 30,018,701, 7.57%)</b>			
Hoya	161,900	19,120,856	4.01
Pigeon	256,900	3,525,521	0.74
Unicharm	471,800	17,424,627	3.66
<b>Jersey (31 December 2022: 2,731,853, 0.69%)</b>			
Integrated Diagnostics Holdings	4,695,170	2,164,473	0.45
<b>Luxembourg (31 December 2022: Nil, 0.00%)</b>			
Globant	29,431	5,189,863	1.09
<b>Mexico (31 December 2022: 4,420,674, 1.11%)</b>			
Qualitas Controladora	1,096,000	8,001,525	1.68
<b>Philippines (31 December 2022: 1,984,623, 0.50%)</b>			
Philippine Seven Corporation	1,541,590	2,313,802	0.49
<b>Poland (31 December 2022: 5,004,092, 1.26%)</b>			
Dino Polska	63,742	7,422,277	1.56
<b>Portugal (31 December 2022: 8,249,784, 2.08%)</b>			
Jeronimo Martins	515,808	14,237,492	2.99
<b>South Africa (31 December 2022: 5,082,274, 1.28%)</b>			
Clicks Group	202,923	2,807,757	0.59

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>South Korea (31 December 2022: 5,360,926, 1.35%)</b>			
Koh Young Technology	395,902	4,627,094	0.97
<b>Taiwan (31 December 2022: 34,454,742, 8.68%)</b>			
Advanced Energy Solution Holding	220,000	5,742,908	1.21
Advantech	540,061	7,092,262	1.49
Taiwan Semiconductor Manufacturing	1,046,000	19,311,596	4.05
Voltronic Power Technology	190,101	11,963,524	2.51
<b>United Kingdom (31 December 2022: 5,604,102, 1.41%)</b>			
Network International Holdings	866,809	4,222,934	0.89
<b>United States (31 December 2022: 11,747,417, 2.96%)</b>			
EPAM Systems	46,195	10,300,099	2.16
Mercadolibre	6,896	8,195,689	1.72
Total financial assets designated at fair value through profit or loss*		459,873,698	96.56
Cash and other net assets		16,375,117	3.44
Total net assets attributable to redeemable participating shareholders		476,248,815	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 395,458,952)		433,692,724	
<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		459,873,698	95.67



# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	268,989	-
Advanced Energy Solution Holding	18,000	-
Advantech	44,000	-
Amoy Diagnostics	77,100	-
Banco Bradesco	154,400	-
Bank Central Asia	1,015,200	-
BRAC Bank	166,231	104,057
Clicks Group	16,692	135,237
Dabur India	98,274	-
Dino Polska	5,242	-
Dr Lal Pathlabs	17,663	-
EPAM Systems	26,693	-
Estun Automation	-	1,008,800
Foshan Haitian Flavouring And Food	60,790	-
Globant	29,431	-
Glodon	187,637	-
Godrej Consumer Products	73,490	-
Guangzhou Kingmed Diagnostics Group	61,400	-
Hangzhou Robam Appliances	119,800	-
Housing Development Finance	137,306	-
Hoya	52,500	-
Indiamart Intermesh	127,938	-
Infineon Technologies	179,085	-
Infosys Technologies	237,931	-
Integrated Diagnostics Holdings	386,253	-
Jeronimo Martins	132,378	-
Koh Young Technology	32,568	164,176
Komercni Banka	13,157	-
Kotak Mahindra Bank	199,680	-
KPIT Engineering	22,599	-
Mahindra & Mahindra	323,381	-
Marico	177,353	326,813
MediaTek	-	167,000
Mercadolibre	565	-
Natura & Co	-	2,756,600
Network International Holdings	105,783	802,338
Pigeon	21,000	-
Qualitas Controladora	90,200	-
Raia Drogasil	425,444	-

## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	50,300	-
Silergy Corporation	24,000	-
Syngene International	223,099	-
Taiwan Semiconductor Manufacturing	173,000	-
Tata Consultancy Services	39,404	-
Tech Mahindra	65,275	-
Techtronic Industries	48,500	66,500
TOTVS	276,600	-
Tube Investments of India	44,651	19,953
Unicharm	65,200	-
US Treasury Note 0% 28/03/2023	-	7,982,800
US Treasury Note 0% 29/06/2023	8,475,200	8,475,200
Vinda International	632,000	-
Vitasoy International Holdings	324,000	-
Voltronic Power Technology	16,000	-
Weg	17,600	353,400
Yifeng Pharmacy Chain	402,666	-
Zhejiang Supor Cookware	298,896	-

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"				
- Class I (EUR Dist)	17.23%	19.35%	-14.01%	2.57%
- Class I (EUR)	17.23%	19.35%	-14.01%	2.57%
- Class VI (EUR)	18.00%	20.12%	-13.45%	2.91%
- Class VI (EUR Dist)^	18.00%	20.12%	-13.45%	2.91%
- Class VI (GBP)	24.47%	12.23%	-8.65%	-0.25%
- Class VI Dist	29.19%	10.79%	-18.47%	4.61%
- Class VI	29.17%	10.79%	-18.47%	4.61%
- Class I ***	n/a	4.48%	-18.99%	4.27%
MSCI AC Asia Pacific ex Japan Free Total Return#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP)#	18.66%	-2.00%	-7.08%	-2.52%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)#	12.33%	4.48%	-12.07%	0.78%
MSCI AC Asia Pacific ex Japan Free Total Return***#	n/a	-2.68%	-17.48%	3.02%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*\*\* Inception date – 30 July 2021

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

### Performance

The main detractors to performance over the period were Glodon (China: Information Technology), the leading provider of construction software in China which suffered from top-down concerns over economic growth in the region, and Foshan Haitian Flavouring (China: Consumer Staples) which declined following some weak sales growth as the company seeks to evolve the business towards more specialist condiments.

On the positive side, the well governed, family-owned, Indian conglomerate Mahindra & Mahindra (India: Consumer Discretionary) was a strong contributor as it continues to invest to build a more robust franchise. Hoya (Japan: Health Care), the high quality, Japanese IT business was also a positive contributor. The company continues to drive growth benefiting from their leadership in extreme ultraviolet mask blanks.

### Portfolio Changes

Over the period the Fund bought Telekom Indonesia (Indonesia: Communication Services). The company has a strong track record of growth and profitability, sitting as the backbone of Indonesia's digital growth. The Fund also bought Yifeng Pharmacy Chain (China: Consumer Staples), a pharmaceutical retail chain in China, and semiconductor manufacturer Infineon Technologies (Germany: Information Technology), which is listed in Germany but derives more than 60% of its revenue from customers in the Asia Pacific region.

The Fund sold out of its holdings in Techtronic Industries (Hong Kong: Industrials) after reflecting on the quality of the management, Pidilite Industries (India: Materials) for reasons of valuation and Public Bank (Malaysia: Financials), a comparatively new addition to the Fund, because the Manager identified better risk-reward opportunities in other new investments.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

### Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited

July 2023

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
31 December 2022	EUR 123,280,562	EUR 3.1040
30 June 2023	EUR 121,220,439	EUR 3.1934
<b>Class VI (EUR)</b>		
31 December 2022	EUR 389,953,480	EUR 2.9732
30 June 2023	EUR 289,530,054	EUR 3.0688
<b>Class I (EUR Dist)</b>		
31 December 2022	EUR 43,244,398	EUR 2.8418
30 June 2023	EUR 27,734,468	EUR 2.9236
<b>Class VI (EUR Dist)</b>		
31 December 2022	EUR 160,803,739	EUR 2.1022
30 June 2023	EUR 159,114,601	EUR 2.1654
<b>Class VI (Dist)</b>		
31 December 2022	US\$ 187,737,814	US\$ 11.8869
30 June 2023	US\$ 149,043,884	US\$ 12.4469
<b>Class VI</b>		
31 December 2022	US\$ 46,008,355	US\$ 11.9777
30 June 2023	US\$ 76,089,995	US\$ 12.5681
<b>Class VI (GBP)</b>		
31 December 2022	£ 18,531,057	£ 12.4680
30 June 2023	£ 20,921,714	£ 12.4741
<b>Class I</b>		
31 December 2022	US\$ 139,494	US\$ 8.4461
30 June 2023	US\$ 644,650	US\$ 8.8334

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 106,946,064, 10.47%)</b>			
Altium	259,439	6,242,945	0.69
Cochlear	117,906	17,917,142	1.99
CSL	321,714	59,340,667	6.59
Delta Electronics Industrial	1,335,323	14,770,466	1.64
<b>China (31 December 2022: 59,037,851, 5.78%)</b>			
Centre Testing International	1,747,094	4,689,992	0.52
Foshan Haitian Flavouring And Food	1,180,287	7,612,344	0.85
Glodon	2,147,731	9,606,181	1.07
Guangzhou Kingmed Diagnostics Group	746,137	7,755,088	0.86
Shenzhen Inovance Technology	2,836,044	25,068,988	2.78
Silergy Corporation	551,000	6,784,777	0.75
Yifeng Pharmacy Chain	1,043,138	5,313,304	0.59
<b>Germany ( 31 December 2022:Nil )</b>			
Infineon Technologies	582,465	23,969,910	2.66
<b>Hong Kong (31 December 2022: 29,525,695, 2.89%)</b>			
Vitasoy International Holdings	1,948,000	2,426,113	0.27
<b>India (31 December 2022: 488,570,774, 47.83%)</b>			
Dabur India	2,197,012	15,344,168	1.71
Dr Reddys Laboratories	425,538	26,763,850	2.97
Godrej Consumer Products	2,599,210	34,250,054	3.81
HDFC Life Insurance	1,670,571	13,260,916	1.47
Housing Development Finance	1,608,227	55,321,107	6.15
Info Edge	88,128	4,816,592	0.53
Infosys Technologies	1,689,170	27,498,655	3.06
Kotak Mahindra Bank	1,649,817	37,135,651	4.13
Mahindra & Mahindra	4,355,876	77,181,750	8.57
Marico	4,524,560	29,283,581	3.25
Tata Communications	802,996	15,608,924	1.73
Tata Consultancy Services	808,294	32,536,700	3.61
Tata Global Beverages	3,675,418	38,570,356	4.28
Tech Mahindra	2,341,959	32,283,342	3.59
<b>Indonesia (31 December 2022: 32,791,676, 3.21%)</b>			
Bank Central Asia	31,944,280	19,543,101	2.17
Telekomunikasi Indonesia	25,182,200	6,726,679	0.75

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2022: 111,959,895, 10.96%)</b>			
Hoya	365,100	43,119,362	4.79
Pigeon	586,800	8,052,844	0.89
Tokyo Electron	110,400	15,639,395	1.74
Unicharm	1,214,800	44,865,274	4.98
<b>Malaysia (31 December 2022: 11,955,269, 1.17%)</b>			
		-	-
<b>New Zealand (31 December 2022: 20,855,066, 2.04%)</b>			
Fisher & Paykel Healthcare	1,443,842	21,450,822	2.38
<b>Singapore (31 December 2022: 37,005,187, 3.62%)</b>			
Oversea Chinese Banking	3,541,324	32,133,194	3.57
<b>Taiwan (31 December 2022: 45,971,693, 4.50%)</b>			
Advantech	1,632,222	21,434,886	2.38
Taiwan Semiconductor Manufacturing	1,534,000	28,321,212	3.15
<b>Thailand (31 December 2022: 9,882,308, 0.97%)</b>			
Kasikorn Bank	2,016,600	7,365,666	0.82
<b>United States ((31 December 2022: 10,172,537, 1.00%)</b>			
ResMed	422,175	9,217,482	1.02
Total financial assets designated at fair value through profit or loss*		889,223,480	98.76
Cash and other net assets		11,145,074	1.24
Total net assets attributable to redeemable participating shareholders		900,368,554	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 899,759,728)		791,776,533	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		889,223,480	97.36

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	245,000
Altium	-	39,079
Bank Central Asia	-	27,761,500
Centre Testing International	-	263,400
Cochlear	30,424	10,181
CSL	-	48,457
Dabur India	-	330,916
Delta Electronics Industrial	-	202,000
Dr Reddys Laboratories	-	64,095
Fisher & Paykel Healthcare	-	29,574
Foshan Haitian Flavouring And Food	737,611	40,100
Glodon	1,429,931	62,500
Godrej Consumer Products	-	391,494
Guangzhou Kingmed Diagnostics Group	-	112,600
HDFC Life Insurance	-	251,623
Housing Development Finance	-	242,231
Hoya	53,700	49,100
Infineon Technologies	606,156	23,691
Info Edge	-	13,275
Infosys Technologies	-	254,424
Kasikorn Bank	-	303,900
Kotak Mahindra Bank	-	248,497
Mahindra & Mahindra	-	720,364
Marico	-	2,541,491
Oversea Chinese Banking	-	533,500
Pidilite Industries	-	201,316
Pigeon	-	88,500
Public Bank	-	12,190,500
ResMed	-	63,590
Shenzhen Inovance Technology	1,734,088	1,068,200
Silergy Corporation	-	82,000
Taiwan Semiconductor Manufacturing	-	231,000
Tata Communications	-	120,949
Tata Consultancy Services	-	286,929
Tata Global Beverages	-	1,022,212
Tech Mahindra	-	352,746
Techtronic Industries	-	2,195,500
Telekomunikasi Indonesia	25,182,200	-
Tokyo Electron	76,600	8,600



## Stewart Investors Asia Pacific Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	-	183,100
Vitasoy International Holdings	-	494,000
Yifeng Pharmacy Chain	1,073,538	30,400

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

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors Asia Pacific Sustainability Fund "the Fund"				
- Class VI (EUR)	14.66%	23.74%	-9.83%	4.21%
- Class VI	25.52%	14.12%	-15.06%	5.94%
- Class I (EUR)***	4.56%	22.98%	-10.42%	3.88%
- Class VI (GBP Dist)****	n/a	n/a	n/a	1.01%
- Class I *****	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)#	12.33%	4.48%	-12.07%	0.78%
MSCI AC Asia Pacific ex Japan Free Total Return#	22.44%	-2.90%	-17.48%	3.02%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)****#	3.38%	4.48%	-12.07%	0.78%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP)*****#	n/a	n/a	n/a	3.54%

(Performance calculation is based on official dealing NAV)

\*\*\*Inception date – 16 November 2020

\*\*\*\*Inception date – 25 August 2022

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

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

### Performance

The main detractors to performance included Vitasoy (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving and Glodon (China: Information Technology), the leading provider of construction software in China which suffered from top-down concerns over economic growth in the region. On the positive side, the well governed, family-owned Indian conglomerate Mahindra & Mahindra (India: Consumer Discretionary) was a strong contributor as it continues to invest to build a more robust franchise. Tube Investments (India: Consumer Discretionary), the Indian industrials business whose founding family stand out for their stewardship, gained as the business reiterated a focus on consistent profitability.

### Portfolio Changes

Over the period, the Fund initiated a new position in Telekom Indonesia (Indonesia: Communication Services). The company has a strong track record of growth and profitability sitting as the backbone of Indonesia's digital growth. The Fund also started positions in Zhejiang Supor (China: Consumer Discretionary) the leading manufacturer of cookware and small domestic appliances in China and Cyient (India: Information Technology). Under a new management team, Cyient has set itself on a clear path of improvement as they refocus their efforts on becoming a leading provider of outsourced engineering services.

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

### Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited  
July 2023

# Stewart Investors Asia Pacific Sustainability Fund

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## Performance Table as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
31 December 2022	US\$ 28,702,794	US\$ 12.8695
30 June 2023	US\$ 107,723,362	US\$ 13.6556
<b>Class VI (EUR)</b>		
31 December 2022	EUR 255,463,202	EUR 3.4482
30 June 2023	EUR 257,807,817	EUR 3.5992
<b>Class I (EUR)</b>		
31 December 2022	EUR 4,901,564	EUR 11.5007
30 June 2023	EUR 6,757,509	EUR 11.9657
<b>Class VI (GBP Dist)</b>		
31 December 2022	£ 59,005	£ 9.8356
30 June 2023	£ 302,882	£ 9.9522
<b>Class I</b>		
30 June 2023	US\$ 7,333	US\$ 10.3753

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2022: 22,230,073, 7.25%)</b>			
Altium	98,718	2,375,476	0.60
Cochlear	29,015	4,409,155	1.12
CSL	89,108	16,436,115	4.16
Delta Electronics Industrial	541,159	5,985,945	1.51
<b>Bangladesh (31 December 2022: 669,680 , 0.22%)</b>			
BRAC Bank	1,835,967	580,762	0.15
<b>China (31 December 2022: 30,736,779, 10.03%)</b>			
AirTac International Group	88,000	2,882,050	0.73
Amoy Diagnostics	1,377,168	4,599,376	1.17
Centre Testing International	769,298	2,065,144	0.52
Foshan Haitian Flavouring And Food	187,642	1,210,210	0.31
Glodon	911,260	4,075,803	1.03
Guangzhou Kingmed Diagnostics Group	278,752	2,897,251	0.73
Shenzhen Inovance Technology	1,081,173	9,556,944	2.42
Silergy Corporation	119,000	1,465,315	0.37
Vinda International	2,952,000	7,307,863	1.85
Yifeng Pharmacy Chain	488,880	2,490,148	0.63
Zhejiang Supor Cookware	282,197	1,942,422	0.49
<b>Hong Kong (31 December 2022: 14,200,159, 4.63%)</b>			
Pentamaster	9,804,000	1,201,011	0.30
Vitasoy International Holdings	5,036,000	6,272,026	1.59
<b>India (31 December 2022: 132,051,076, 43.08%)</b>			
Aavas Financiers	317,556	5,949,415	1.51
CG Power and Industrial Solutions	2,106,801	9,720,388	2.46
Cyient	197,324	3,612,801	0.91
Dabur India	580,725	4,055,846	1.03
Dr Lal Pathlabs	174,503	4,806,071	1.22
Dr Reddys Laboratories	80,934	5,090,275	1.29
Elgi Equipments	1,193,959	7,859,182	1.99
Godrej Consumer Products	495,250	6,525,960	1.65
HDFC Life Insurance	536,054	4,255,172	1.08
Housing Development Finance	369,021	12,693,886	3.21
Indiamart Intermesh	142,544	4,889,879	1.24
Indian Hotels	556,933	2,664,629	0.67

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Kotak Mahindra Bank	317,217	7,140,222	1.81
KPIT Technologies	246,794	3,286,024	0.83
Mahindra & Mahindra	1,435,294	25,431,969	6.44
Marico	1,247,533	8,074,207	2.04
Syngene International	759,579	7,083,648	1.79
Tata Communications	288,163	5,601,416	1.42
Tata Consultancy Services	308,070	12,400,910	3.14
Tata Global Beverages	935,676	9,819,116	2.48
Tech Mahindra	922,761	12,720,039	3.22
Tube Investments of India	681,179	26,362,434	6.67
<b>Indonesia (31 December 2022: 15,262,524, 4.98%)</b>		<b>22,764,736</b>	<b>5.76</b>
Bank Central Asia	10,032,000	6,137,449	1.56
Kalbe Farma	35,886,900	4,911,276	1.24
Selamat Sempurna	38,063,800	4,437,053	1.12
Telekomunikasi Indonesia	10,812,100	2,888,132	0.73
Unilever Indonesia	15,440,500	4,390,826	1.11
<b>Japan (31 December 2022: 22,576,387, 7.36%)</b>		<b>30,686,676</b>	<b>7.77</b>
Hoya	89,200	10,534,777	2.67
Pigeon	218,400	2,997,173	0.76
Tokyo Electron	17,700	2,507,403	0.63
Unicharm	396,600	14,647,323	3.71
<b>Malaysia (31 December 2022: 2,921,026, 0.95%)</b>		-	-
<b>New Zealand (31 December 2022: 11,431,542, 3.73%)</b>		<b>18,638,364</b>	<b>4.72</b>
Fisher & Paykel Healthcare	435,664	6,472,558	1.64
Mainfreight	276,955	12,165,806	3.08
<b>Philippines (31 December 2022: 1,055,979, 0.34%)</b>		<b>1,590,089</b>	<b>0.40</b>
Philippine Seven Corporation	1,059,410	1,590,089	0.40
<b>Singapore (31 December 2022: 4,077,558, 1.33)</b>		<b>5,262,792</b>	<b>1.33</b>
Oversea Chinese Banking	580,000	5,262,792	1.33

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>South Korea (31 December 2022: 5,324,726, 1.74%)</b>			
Koh Young Technology	368,809	4,310,446	1.09
<b>Taiwan (31 December 2022: 23,450,030, 7.65%)</b>			
Advanced Energy Solution Holding	213,000	5,560,179	1.41
Advantech	323,297	4,245,644	1.07
Chroma ATE	988,000	7,930,774	2.01
Taiwan Semiconductor Manufacturing	413,000	7,624,942	1.93
Voltronic Power Technology	208,813	13,141,116	3.33
<b>Thailand (31 December 2022: 1,814,631, 0.59%)</b>			
Kasikorn Bank	550,400	2,010,346	0.51
<b>United States (31 December 2022: 1,525,320, 0.50%)</b>			
ResMed	94,075	2,053,970	0.52
Total financial assets designated at fair value through profit or loss*		393,616,579	99.63
Cash and other net assets		1,444,346	0.37
Total net assets attributable to redeemable participating shareholders		395,060,925	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 255,077,920)		338,058,137	
<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		393,616,579	97.63

# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	211,806	-
Advanced Energy Solution Holding	48,000	-
Advantech	73,000	-
AirTac International Group	20,000	-
Altium	22,285	-
Amoy Diagnostics	553,190	-
Bank Central Asia	2,701,200	1,933,800
BRAC Bank	133,940	83,845
CG Power and Industrial Solutions	475,587	-
Chroma ATE	224,000	-
Cochlear	6,550	-
CSL	20,115	-
Cyient	197,324	-
Dabur India	131,093	-
Delta Electronics Industrial	123,000	-
Dr Lal Pathlabs	39,393	-
Dr Reddys Laboratories	18,270	-
Elgi Equipments	269,523	-
Fisher & Paykel Healthcare	98,347	-
Foshan Haitian Flavouring And Food	66,572	-
Glodon	407,360	-
Godrej Consumer Products	111,798	-
HDFC Life Insurance	121,009	-
Housing Development Finance	88,898	24,787
Hoya	20,100	-
Indiamart Intermesh	87,361	-
Indian Hotels	125,722	-
Infosys Technologies	97,264	430,868
Kalbe Farma	8,101,200	-
Kasikorn Bank	124,300	-
Koh Young Technology	152,760	307,899
Kotak Mahindra Bank	71,609	-
KPIT Engineering	55,712	-
Mahindra & Mahindra	373,667	220,012
Mainfreight	120,669	-
Marico	308,561	119,361
Oversea Chinese Banking	131,000	-
Pentamaster	2,214,000	-

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philippine Seven Corporation	239,160	-
Pigeon	49,300	-
Public Bank	-	2,978,500
ResMed	21,237	-
Selamat Sempurna	8,592,600	-
Shenzhen Inovance Technology	683,797	-
Silergy Corporation	27,000	-
Syngene International	293,431	-
Taiwan Semiconductor Manufacturing	93,000	-
Tata Communications	65,050	-
Tata Consultancy Services	69,543	-
Tata Global Beverages	211,219	-
Tech Mahindra	437,746	-
Techtronic Industries	-	487,500
Telekomunikasi Indonesia	10,812,100	-
Tokyo Electron	13,100	-
Tube Investments of India	180,389	117,928
Unicharm	89,500	-
Unilever Indonesia	3,485,600	-
Vinda International	667,000	-
Vitasoy International Holdings	1,138,000	-
Voltronic Power Technology	47,000	-
Yifeng Pharmacy Chain	246,280	-
Zhejiang Supor Cookware	282,197	-

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



# FSSA China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
FSSA China A Shares Fund "the Fund"				
- Class VI Dist <sup>^</sup>	37.29%	-2.65%	-16.79%	-12.06%
- Class VI	37.30%	-2.65%	-16.79%	-12.06%
- Class VI (GBP)	32.29%	-1.37%	-6.77%	-16.15%
- Class III	37.04%	-3.67%	-16.76%	-12.04%
- Class I	36.27%	-3.47%	-17.41%	-12.39%
- Class III (AUD)	24.42%	3.69%	-11.07%	-9.76%
MSCI China A Onshore Total Return#	40.04%	4.03%	-27.23%	-4.41%
MSCI China A Onshore Total Return#	40.04%	4.03%	-27.23%	-4.41%
MSCI China A Onshore Total Return#	40.04%	4.03%	-27.23%	-4.41%
MSCI China A Onshore Total Return(GBP)#	35.72%	4.99%	-18.07%	-9.56%
MSCI China A Onshore Total Return(AUD)#	27.57%	10.41%	-21.99%	-2.62%

(Performance calculation is based on official dealing NAV)

<sup>^</sup> Dividend adjustment return

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

### Performance

Key contributors to performance included Weichai Power as it reported solid sales in heavy duty trucks, underpinned by strong exports. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, China Merchants Bank (CMB) declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general. China Mengniu Dairy weakened on concerns about its capital allocation strategy. In a recent meeting with the CEO, this topic was discussed and it was suggested that Mengniu will prioritise profit growth going forward.

### Portfolio Changes

There were no significant new purchases over the period. The Fund divested Thinkingdom Media Group to consolidate into higher conviction ideas.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The companies the Fund likes to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

# FSSA China A Shares Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
31 December 2022	US\$ 440,354,286	US\$ 12.4558
30 June 2023	US\$ 349,557,756	US\$ 11.0076
<b>Class VI (Dist)</b>		
31 December 2022	US\$ 53,987,939	US\$ 12.1280
30 June 2023	US\$ 38,378,449	US\$ 10.6855
<b>Class VI (GBP)</b>		
31 December 2022	£ 50,964,636	£ 11.9842
30 June 2023	£ 36,774,431	£ 10.0971
<b>Class I</b>		
31 December 2022	US\$ 307,148	US\$ 11.5215
30 June 2023	US\$ 1,326,526	US\$ 10.1435
<b>Class III</b>		
31 December 2022	US\$ 1,129	US\$ 11.2900
30 June 2023	US\$ 997	US\$ 9.9700
<b>Class III (AUD)</b>		
31 December 2022	AUD 22,468,508	AUD 12.0992
30 June 2023	AUD 19,211,650	AUD 10.9717

## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>China (31 December 2022: 551,559,641, 96.54%)</b>		<b>439,121,118</b>	<b>97.92</b>
Autobio Diagnostics	656,344	4,673,166	1.04
Bank of Ningbo	8,233,307	28,675,831	6.40
Beijing Capital International Airport	10,270,000	6,644,323	1.48
Beijing New Building Material	4,964,453	16,750,813	3.74
Centre Testing International	1,109,700	2,978,937	0.67
Chacha Food Company	937,776	5,364,031	1.20
China Mengniu Dairy	8,957,000	33,717,620	7.52
China Merchants Bank	8,270,136	37,297,328	8.32
China Resources Land	4,360,000	18,471,276	4.12
China Resources Pharmaceutical	1,247,795	6,232,061	1.39
China Taiping Insurance Holdings	11,916,600	12,377,960	2.76
China Vanke	2,083,000	4,020,300	0.90
DaShenLin Pharmaceutical	173,784	669,868	0.15
Glodon	172,900	773,332	0.17
Gree Electric Appliances	2,294,282	11,528,182	2.57
Guangzhou Kingmed Diagnostics Group	918,773	9,549,406	2.13
Haier Smart Home	2,780,400	8,987,244	2.00
Hongfa Technology	1,516,627	6,649,812	1.48
Huangshan Novel	5,378,500	6,404,695	1.43
Huazhu Group	1,855,900	7,152,104	1.59
Jack Sewing Machine	451,110	1,181,796	0.26
Luxshare Precision Industry	1,849,900	8,261,336	1.84
Midea Group	2,469,436	20,026,634	4.47
NARI Technology Development Limited Company	456,288	1,451,016	0.32
Ping An Insurance	3,898,300	24,900,864	5.55
Sany Heavy Industry	1,281,764	2,934,415	0.65
SF Holding	2,337,376	14,508,750	3.24
Shanghai Hanbell Precise Machinery	1,253,649	4,307,663	0.96
Shanghai International Airport	759,050	4,746,120	1.06
Shanghai Liangxin Electrical	10,017,141	15,513,775	3.46
Shanghai M&G Stationery	2,411,857	14,821,662	3.31
Shenzhen Fuanna Bedding	3,055,687	3,537,741	0.79
Shenzhen Mindray Bio Medical Electronics	361,929	14,937,440	3.33
Shenzhen Sunlord Electronics	284,489	936,019	0.21
Sinoseal Holding	720,000	4,581,246	1.02
Weichai Power	4,059,500	6,957,658	1.55
Wuxi Apptec	438,200	3,758,818	0.84

## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Yifeng Pharmacy Chain	2,298,243	11,706,278	2.61
Yunda Holding	281,520	370,500	0.08
Zhejiang Chint Electrics	252,976	962,584	0.21
Zhejiang Weixing New Building Materials	13,371,085	37,808,397	8.43
ZTO Express	454,892	11,406,258	2.54
ZWSOFT	29,372	585,859	0.13
<b>Hong Kong (31 December 2022: 18,565,268, 3.25%)</b>		<b>14,593,803</b>	<b>3.25</b>
Sino Biopharmaceutical	33,637,000	14,593,803	3.25
Total financial assets designated at fair value through profit or loss*		453,714,921	101.17
Cash and other net liabilities		(5,264,662)	(1.17)
Total net assets attributable to redeemable participating shareholders		448,450,259	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 630,083,137)		568,900,458	
<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		453,714,921	98.83

## FSSA China A Shares Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Autobio Diagnostics	-	221,800
Bank of Ningbo	-	1,197,500
Beijing Capital International Airport	3,280,000	7,262,000
Beijing New Building Material	308,900	646,800
Centre Testing International	476,400	-
Chacha Food Company	85,500	94,700
China Mengniu Dairy	531,000	1,285,000
China Merchants Bank	-	1,391,100
China Resources Land	-	988,000
China Resources Pharmaceutical	336,400	139,700
China Taiping Insurance Holdings	-	1,924,600
China Vanke	433,800	195,900
DaShenLin Pharmaceutical	28,964	116,400
Glodon	49,400	393,300
Gree Electric Appliances	-	467,800
Guangzhou Kingmed Diagnostics Group	-	126,400
Haier Smart Home	-	524,800
Hongfa Technology	996,352	11,000
Huangshan Novel	309,600	1,467,900
Huazhu Group	968,900	188,900
Jack Sewing Machine	-	133,400
Jiangsu Hengrui Medicine	-	466,837
Luxshare Precision Industry	1,286,400	122,300
Midea Group	-	469,300
NARI Technology Development Limited Company	180,048	24,600
Ping An Insurance	-	507,300
Sany Heavy Industry	455,400	590,700
SF Holding	76,800	454,400
Shanghai Hanbell Precise Machinery	160,200	99,000
Shanghai International Airport	162,000	98,200
Shanghai Liangxin Electrical	-	495,000
Shanghai M&G Stationery	-	349,000
Shenzhen Fuanna Bedding	454,900	104,300
Shenzhen Mindray Bio Medical Electronics	26,900	41,100
Shenzhen Sunlord Electronics	-	58,200
Sino Biopharmaceutical	5,309,000	3,379,000
Sinoseal Holding	223,700	124,900
Thinkingdom Media	-	1,090,152

## FSSA China A Shares Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Weichai Power	595,000	1,236,200
Wuxi Apptec	294,400	31,300
Yifeng Pharmacy Chain	890,051	163,300
Yunda Holding	-	512,600
Zhejiang Chint Electrics	139,200	12,500
Zhejiang Weixing New Building Materials	160,100	2,181,600
ZTO Express	-	84,100
ZWSOFT	8,392	22,300

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

# Stewart Investors European Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/06/23
Stewart Investors European Sustainability Fund "the Fund"			
- Class E (EUR)*	22.09%	-24.71%	5.36%
- Class VI (EUR)*	21.92%	-24.90%	5.39%
- Class E (GBP)*	18.72%	-20.54%	2.14%
- Class E (USD)*	13.65%	-29.08%	7.11%
MSCI AC Europe Free Total Return (EUR)*#	8.07%	-11.55%	11.11%
MSCI AC Europe Free Total Return (GBP)*#	5.43%	-6.53%	7.47%
MSCI AC Europe Free Total Return (USD)*#	0.97%	-16.99%	13.58%

(Performance calculation is based on official dealing NAV)

\* Inception date – 10 June 2021

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

### Performance

The main performance detractors were DiaSorin (Italy: Health Care) whose business has been impacted by a reduction in covid-related sales and Alfen (Netherlands: Industrials) the Dutch maker of electric vehicle (EV) charging stations, smart grid and energy storage technologies which was impacted by pressures in their EV charging station segment.

Performance was boosted by strong results from Spectris (UK: Information Technology), a maker of precision instruments and controls and Deutsche Post DHL Group (Germany: Industrials), the world's largest logistics provider.

### Portfolio Changes

Over the period the Fund invested in Assa Abloy (Sweden: Industrials) which focuses on security products from locks to biometric access, EPAM Systems (US: Information Technology), a founder-controlled, IT services company and Nexans (France: Industrials), the largest vertically integrated cable manufacturer in the world. In addition, the Fund initiated positions in two relatively small companies that are serial acquirers of niche private businesses, namely DiscoverIE (UK: Industrials), and Teqnon (Sweden: Industrials).

The Fund divested from Tomra (Norway: Industrials), due to increasing concerns over their margins, competition and outlook versus its valuation. Diploma (UK: Industrials), Beijer Ref (Sweden: Industrials) and NIBE Industrier (Sweden: Industrials) were all sold due to valuation reasons. The concurrent sale of these industrial companies was purely coincidental. The Fund does not take top-down sector or benchmark-related decisions.

### Outlook

The Fund continues to strive to hold companies which, in combination, can help make the portfolio resilient across a range of fast-fluctuating market environments. The goal of consistently good performance in all circumstances can never be attained, but the Fund aims for consistency in as many different market environments as possible. The Manager believes this is the best way to deliver good overall performance over the long term.

# Stewart Investors European Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class E (EUR)</b>		
31 December 2022	EUR 15,643	EUR 9.1061
30 June 2023	EUR 17,681	EUR 9.7100
<b>Class VI (EUR)</b>		
31 December 2022	EUR 117,425	EUR 9.0704
30 June 2023	EUR 110,470	EUR 9.6741
<b>Class E (GBP)</b>		
31 December 2022	£ 1,521,132	£ 9.3459
30 June 2023	£ 1,566,391	£ 9.6604
<b>Class E (USD)</b>		
31 December 2022	US\$ 141,680	US\$ 7.9860
30 June 2023	US\$ 154,583	US\$ 8.6560



# Stewart Investors European Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value EUR	% of net assets
<b>Czech Republic (31 December 2022: 29,965, 1.51%)</b>			
Komerční Banka	1,105	30,743	1.47
<b>Denmark (31 December 2022: 160,127, 8.07%)</b>			
Alk Abello	2,297	22,936	1.09
Christian Hansen Holding	617	39,344	1.88
Coloplast	274	31,434	1.50
Ringkjøbing Landbobank	285	37,472	1.79
<b>Finland (31 December 2022: 59,786, 3.01%)</b>			
Elisa Communication	749	36,918	1.76
<b>France (31 December 2022: 72,559, 3.66%)</b>			
BioMérieux SA	741	71,180	3.40
Nexans	663	52,510	2.50
<b>Germany (31 December 2022: 311,031, 15.68%)</b>			
Bechtle	968	35,119	1.68
Beiersdorf	407	49,349	2.36
Carl Zeiss Meditec	356	35,144	1.68
Deutsche Post	1,611	72,100	3.44
Infineon Technologies	1,702	64,200	3.06
Nemetschek	487	33,515	1.60
Rational	25	16,500	0.79
Sartorius	120	37,524	1.79
<b>Italy (31 December 2022: 78,892, 3.98%)</b>			
Diasorin Interim A	349	33,197	1.59
Diasorin Interim B	428	40,711	1.94
<b>Netherlands (31 December 2022: 89,153, 4.49%)</b>			
Adyen	36	56,902	2.72
Alfen	826	49,973	2.38
<b>Norway (31 December 2022: 13,486, 0.68%)</b>			
		-	-

# Stewart Investors European Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value EUR	% of net assets
<b>Portugal (31 December 2022: 54,674, 2.76%)</b>			
Jeronimo Martins	2,712	68,614	3.28
<b>Sweden (31 December 2022: 202,806, 10.23%)</b>			
Assa Abloy	1,490	32,988	1.58
Atlas Copco	5,171	68,169	3.25
INDUTRADE	2,092	43,014	2.05
Svenska Handelsbanken	4,797	36,897	1.76
Teqnon	2,800	54,768	2.62
Vitec Software Group	565	25,819	1.23
<b>Switzerland (31 December 2022: 394,907, 19.91%)</b>			
Alcon	653	49,654	2.37
Belimo Holding	88	39,922	1.90
Energiedienst Holding	1,000	39,956	1.91
Inficon	36	39,096	1.87
Roche Holding	255	76,809	3.67
SFS Group	363	43,661	2.08
SIKA	131	34,197	1.63
Tecan	108	37,643	1.80
<b>United Kingdom (31 December 2022: 386,692, 19.50%)</b>			
Admiral Group	2,214	53,767	2.57
Discoverie Group	5,434	53,191	2.54
Halma	2,837	75,079	3.58
Judges Scientific	806	86,786	4.14
Spectris	2,091	87,890	4.20
Spirax-Sarco Engineering	207	25,087	1.20
Unilever	1,205	57,593	2.75
<b>United States (31 December 2022: 00,000 0.00%)</b>			
EPAM Systems	162	33,108	1.58
Total financial assets designated at fair value through profit or loss*		2,010,479	95.98
Cash and other net assets		84,185	4.02
Total net assets attributable to redeemable participating shareholders		2,094,664	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 2,028,164)		2,087,630	

# Stewart Investors European Sustainability Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2023

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,010,479	94.75

## Stewart Investors European Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Adyen	3	-
Alfen	272	-
Alk Abello	337	-
Assa Abloy	1,490	-
Beiersdorf	-	163
Beijer Ref	-	1,243
Belimo Holding	-	9
Carl Zeiss Meditec	53	-
Coloplast	-	135
Diasorin Interim A	172	-
Diploma	-	1,141
Discoverie Group	5,434	-
Elisa Communication	-	461
EPAM Systems	162	-
Inficon	-	24
Infineon Technologies	346	-
Nexans	663	-
Nibe Industrier	-	1,716
Ringkjoebing Landbobank	-	96
Roche Holding	28	-
Sartorius	-	14
SIKA	17	-
Svenska Handelsbanken	1,182	-
Tecan	-	73
Teqion	2,800	-
Tomra Systems	-	857
Unilever	-	119
Vitec Software Group	-	486

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

# FSSA All China Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/2022	01/01/23 To 30/06/23
FSSA All China Fund "the Fund"		
- Class VI*	n/a	-13.14%
- Class VI EUR*	n/a	-14.55%
MSCI China All Shares Index Total Return*#	n/a	-5.36%
MSCI China All Shares Index Total Return EUR*#	n/a	-7.42%

(Performance calculation is based on official dealing NAV)

\*Inception date – 24 February 2022

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. 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 Netease, which gained after the management reiterated its positive outlook for the business. China Overseas Grand Oceans (COGO) was boosted by expectations of further policy support for the property market. COGO's strong brand name and low funding costs should make it a beneficiary of the industry shake-out. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. On the other hand, the franchise is still solid, consumer mindshare is strong and valuations are very attractive. China Merchants Bank declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

### Portfolio Changes

The Fund bought Centre Testing, the biggest private testing, inspection and certification company in China. The company's prospects are liked given the potential for industry consolidation, gaining market share from inefficient state-owned enterprises and deepening business with key accounts such as Wal-Mart. The Fund also bought Kanzhun, the leader in China's online recruitment industry. It has disrupted the industry with a recommendation-based direct chat model, and has superior user engagement and recruitment effectiveness over its peers.

The Fund sold Jiangsu Hengrui to consolidate the portfolio into higher conviction ideas.

### Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The companies the Fund likes to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

# FSSA All China Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
31 December 2022	US\$ 2,195,137	US\$ 8.7805
30 June 2023	US\$ 1,911,791	US\$ 7.6430
<b>Class VI (EUR)</b>		
31 December 2022	EUR 2,022,536	EUR 9.1995
30 June 2023	EUR 4,338,474	EUR 7.8785

## FSSA All China Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b>China (31 December 2022: 3,971,675, 91.24%)</b>		<b>6,040,401</b>	<b>91.29</b>
Autobio Diagnostics	7,500	53,400	0.81
Bank of Ningbo	79,900	278,284	4.21
Beijing Capital International Airport	170,000	109,984	1.66
Beijing New Building Material	48,300	162,972	2.46
Centre Testing International	18,500	49,662	0.75
Chacha Food Company	11,200	64,063	0.97
China Mengniu Dairy	117,000	440,433	6.66
China Merchants Bank	76,000	345,252	5.22
China Resources Beer Holdings	8,000	52,625	0.80
China Resources Land	80,000	338,923	5.12
China Resources Pharmaceutical	10,300	51,443	0.78
China Taiping Insurance Holdings	178,600	185,515	2.80
DaShenLin Pharmaceutical	6,118	23,582	0.36
Gree Electric Appliances	18,700	93,963	1.42
Greentown Management Holdings	146,000	115,509	1.75
Guangzhou Kingmed Diagnostics Group	9,900	102,897	1.55
Haier Smart Home	44,300	143,193	2.16
Hongfa Technology	9,100	39,900	0.60
Huazhu Group	64,700	249,335	3.77
JD.com	20,300	342,970	5.18
Kanzhun ADR	2,797	42,263	0.64
Luxshare Precision Industry	11,599	51,799	0.78
Meituan Dianping	19,070	297,368	4.49
NetEase	4,700	91,462	1.38
Nongfu Spring	1,400	7,727	0.12
Ping An Insurance	49,000	312,993	4.73
Sany Heavy Industry	4,400	10,073	0.15
SF Holding	17,900	111,110	1.68
Shandong Weigao Group Medical	10,400	13,590	0.21
Shanghai Hanbell Precise Machinery	14,454	49,665	0.75
Shanghai International Airport	9,900	61,902	0.94
Shanghai Liangxin Electrical	168,800	261,424	3.95
Shanghai M&G Stationery	12,800	78,660	1.19
Shenzhen Fuanna Bedding	15,900	18,408	0.28
Shenzhen Mindray Bio Medical Electronics	3,200	132,070	2.00
Shenzhen Sunlord Electronics	6,600	21,715	0.33
Shenzhou International Group Holdings	1,400	13,354	0.20
Sinoseal Holding	6,600	41,995	0.63

## FSSA All China Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
<b>China (Continued)</b>			
Tencent Holdings	12,300	520,466	7.87
Weichai Power	63,000	92,129	1.39
Yifeng Pharmacy Chain	17,220	87,711	1.33
Yihai International Holding	10,000	21,387	0.32
Zhejiang Weixing New Building Materials	93,216	263,580	3.98
ZTO Express	7,500	188,060	2.84
ZWSOFT	280	5,585	0.08
<b>Hong Kong (31 December 2022: 364,196, 8.37%)</b>		<b>434,815</b>	<b>6.57</b>
Anta Sports	600	6,129	0.09
China Foods	66,000	23,329	0.35
China Overseas Grand Oceans Group	35,283	16,524	0.25
Longfor Group Holdings	27,000	65,531	0.99
Sino Biopharmaceutical	518,000	224,740	3.40
Sunny Optical Technology Group	5,900	58,800	0.89
Weimob	82,000	39,762	0.60
<b>United States (31 December 2022: 23,862, 0.55%)</b>		<b>101,465</b>	<b>1.53</b>
ACM Research	7,589	101,465	1.53
Total financial assets designated at fair value through profit or loss*		6,576,681	99.39
Cash and other net assets		40,619	0.61
Total net assets attributable to redeemable participating shareholders		6,617,300	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 4,939,115)		7,913,966	
<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		6,576,681	98.97



## FSSA All China Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	4,486	-
Anta Sports	200	200
Autobio Diagnostics	3,200	1,600
Bank of Ningbo	34,100	-
Beijing Capital International Airport	72,000	24,000
Beijing New Building Material	21,600	-
Centre Testing International	18,500	-
Chacha Food Company	5,400	-
China Foods	36,000	-
China Mengniu Dairy	56,000	-
China Merchants Bank	33,500	-
China Overseas Grand Oceans Group	32,000	139,000
China Resources Beer Holdings	2,000	-
China Resources Land	34,000	6,000
China Resources Pharmaceutical	6,000	-
China Taiping Insurance Holdings	76,000	-
DaShenLin Pharmaceutical	3,219	1,500
Gree Electric Appliances	8,000	-
Greentown Management Holdings	83,000	-
Guangzhou Kingmed Diagnostics Group	4,200	-
Haier Smart Home	18,700	-
Hansoh Pharmaceutical Group	-	8,000
Hongfa Technology	7,700	-
Huazhu Group	32,800	1,800
JD.com	12,400	-
Jiangsu Hengrui Medicine	-	4,800
Kanzhun ADR	2,797	-
Longfor Group Holdings	14,500	-
Luxshare Precision Industry	8,299	-
Meituan Dianping	11,870	-
NetEase	2,800	3,500
Nongfu Spring	600	-
Ping An Insurance	20,900	-
Sany Heavy Industry	1,900	-
SF Holding	5,700	1,100
Shandong Weigao Group Medical	4,400	-
Shanghai Hanbell Precise Machinery	6,154	-
Shanghai International Airport	2,500	-
Shanghai Liangxin Electrical	72,500	-

## FSSA All China Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai M&G Stationery	4,800	-
Shenzhen Fuanna Bedding	15,900	-
Shenzhen Mindray Bio Medical Electronics	1,700	-
Shenzhen Sunlord Electronics	2,800	-
Shenzhou International Group Holdings	600	-
Sino Biopharmaceutical	230,000	-
Sinoseal Holding	2,800	-
Sunny Optical Technology Group	3,500	-
Tencent Holdings	5,200	600
Weichai Power	27,000	-
Weimob	26,000	-
Xiaomi Corporation	-	9,600
Yifeng Pharmacy Chain	11,820	-
Yihai International Holding	6,000	-
Zhejiang Weixing New Building Materials	38,200	5,500
ZTO Express	3,050	850
ZWSOFT	80	100

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 30/06/23
Stewart Investors Indian Subcontinent Sustainability Fund "the Fund"	
- Class E (USD)*	8.68%
- Class E (EUR)*	8.48%
- Class III (USD)*	8.60%
- Class VI (USD)*	8.60%
- Class VI (EUR)*	8.40%
- Class I (EUR)**	6.96%
MSCI India Index (total return)#	4.12%
MSCI India Index (total return)EUR*#	3.08%
MSCI India Index (total return)EUR Acc**#	5.52%

(Performance calculation is based on official dealing NAV)

\*Inception date – 17 January 2023

\*\*Inception date – 22 May 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.

### Performance

The Fund launched during the period. The main detractors to performance over the period were Aavas Financiers (India: Financials) which declined on concerns over valuation but remains well positioned to deliver solid long term growth. Mahindra Logistics (India: Industrials) declined following a slowdown in e-commerce and consumer markets. An acquisition of an express delivery company also affected the company's financial performance.

On the positive side, CG Power (India: Industrials) delivered solid growth in sales and profits under Muruguappa stewardship and Tube Investments (India: Consumer Discretionary), the industrials business who's founding family stand out for their stewardship, gained as the business reiterated a focus on consistent profitability.

### Portfolio Changes

Over the period the Fund exited Infosys (India: Information Technology) – a leading IT services company and Pidilite Industries (India: Materials) on valuation grounds and Mahindra Logistics as the Fund struggled to build further conviction in the focus and evolution of the franchise.

The Fund initiated a position in Cyient (India: Information Technology), a smaller IT services provider and Mahindra & Mahindra Financial Services (India: Financials). Mahindra Finance is a rural non-banking finance company, majority-owned by the Mahindra Group.

### Outlook

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Fund continues to believe that bottom-up analysis, with a focus on fundamental quality and sustainable growth tailwinds, is the best route to tapping into the opportunities and protecting against the risks of investing in the Indian subcontinent. The Fund continues to be positive about the Indian subcontinent as a long-term investment opportunity.

First Sentier Investors (Hong Kong) Limited  
July 2023

# Stewart Investors Indian Subcontinent Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class E (USD)</b>		
30 June 2023	US\$ 1,737,372	US\$ 10.8377
<b>Class E (EUR)</b>		
30 June 2023	EUR 1,441,295	EUR 10.8173
<b>Class III (USD)</b>		
30 June 2023	US\$ 461,435	US\$ 10.8295
<b>Class VI (USD)</b>		
30 June 2023	US\$ 433,180	US\$ 10.8295
<b>Class VI (EUR)</b>		
30 June 2023	EUR 427,903	EUR 10.8090
<b>Class I (EUR)</b>		
30 June 2023	EUR 1,067	EUR 10.6700

## Stewart Investors Indian Subcontinent Sustainability Fund

### Schedule of Investments (Unaudited) as of 30 June 2023

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Bangladesh (2022: Nil)</i></b>		<b>27,969</b>	<b>0.60</b>
Delta Brac Housing Finance	14,406	7,551	0.16
Marico Bangladesh	932	20,418	0.44
<b><i>India (2022: Nil)</i></b>		<b>4,346,242</b>	<b>93.26</b>
Aavas Financiers	10,498	196,680	4.22
Blue Dart Express	1,692	148,211	3.18
Bosch	378	87,742	1.88
Carborundum Universal	7,679	112,129	2.41
CG Power and Industrial Solutions	60,628	279,726	6.00
Cholamandalam Financial Holdings	11,668	127,815	2.74
Computer Age Management Services	1,378	36,930	0.79
Cyient	3,985	72,966	1.57
Dabur India	6,211	43,378	0.93
Dr Lal Pathlabs	5,839	160,815	3.45
Dr Reddys Laboratories	1,761	110,757	2.38
Elgi Equipments	19,520	128,489	2.76
Godrej Consumer Products	11,157	147,017	3.15
Havells India	1,633	25,535	0.55
HDFC Life Insurance	7,490	59,455	1.28
Housing Development Finance	8,249	283,756	6.09
Indiamart Intermesh	2,956	101,404	2.18
Indian Hotels	17,747	84,910	1.82
Info Edge	1,028	56,185	1.21
Kotak Mahindra Bank	8,625	194,140	4.17
KPIT Technologies	6,965	92,738	1.99
Mahindra & Mahindra	34,527	425,327	9.13
Marico	22,194	143,643	3.08
Syngene International	15,467	144,241	3.09
Tarsons Products	11,532	84,463	1.81
Tata Chemicals	6,370	77,757	1.67
Tata Communications	5,715	111,090	2.38
Tata Consultancy Services	1,969	79,259	1.70
Tata Global Beverages	14,997	157,381	3.38
Tech Mahindra	11,606	159,986	3.43
Triveni Turbine	24,558	121,284	2.60
Tube Investments of India	7,520	291,033	6.24

## Stewart Investors Indian Subcontinent Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2023

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		4,374,211	93.86
Cash and other net assets		286,265	6.14
Total net assets attributable to redeemable participating shareholders		4,660,476	100
Total cost of financial assets designated at fair value through profit or loss		3,919,896	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,374,211	91.21

## Stewart Investors Indian Subcontinent Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	10,498	-
Blue Dart Express	1,692	-
Bosch	378	-
Carborundum Universal	7,679	-
CG Power and Industrial Solutions	60,628	-
Cholamandalam Financial Holdings	11,668	-
Computer Age Management Services	1,378	-
Cyient	3,985	-
Dabur India	6,211	-
Delta Brac Housing Finance	14,406	-
Dr Lal Pathlabs	5,839	-
Dr Reddys Laboratories	1,761	-
Elgi Equipments	19,520	-
Godrej Consumer Products	11,157	-
Havells India	1,633	-
HDFC Life Insurance	7,490	-
Housing Development Finance	8,249	-
Indiamart Intermesh	2,956	-
Indian Hotels	17,747	-
Info Edge	1,028	-
Infosys Technologies	2,588	2,588
Kotak Mahindra Bank	8,625	-
KPIT Engineering	6,965	-
Mahindra & Mahindra	34,527	-
Mahindra Logistics	4,982	4,982
Marico	22,194	-
Marico Bangladesh	932	-
Pidilite Industries	586	586
Syngene International	15,467	-
Tarsons Products	11,532	-
Tata Chemicals	6,370	-
Tata Communications	5,715	-
Tata Consultancy Services	1,969	-
Tata Global Beverages	14,997	-
Tech Mahindra	11,606	-
Triveni Turbine	24,558	-
Tube Investments of India	7,972	452

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) as at 30 June 2023

	30-June-2023	FSSA Asian Growth	FSSA China Growth	Stewart Investors Worldwide Leaders Sustainability	FSSA Hong Kong Growth
	Total	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents	313,080,467	3,519,369	1,154,803	1,506,124	876,200
Margin accounts	8,913,767	-	-	-	-
Due from brokers	60,810,534	5,035,044	564,774	-	5
Due from shareholders	162,864,099	720,937	61,153,416	1,486,893	220,954
Financial assets at fair value through profit or loss (Note 6)	17,617,356,412	266,724,272	2,882,672,495	66,670,382	141,904,118
Dividends and other receivables	95,349,510	825,616	19,248,353	54,257	894,994
<b>Total assets</b>	<b>18,258,374,789</b>	<b>276,825,238</b>	<b>2,964,793,841</b>	<b>69,717,656</b>	<b>143,896,271</b>
<b>Liabilities</b>					
Bank overdrafts	53,034	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	7,832,640	-	1,184	-	-
Margin accounts	-	-	-	-	-
Due to brokers	58,120,975	-	23,007,460	2,720	-
Due to shareholders*	127,943,853	626,799	12,737,471	123,294	439,884
Due to investment manager	19,370,610	257,818	4,151,221	45,840	160,749
Capital gains tax accrued	85,971,008	4,086,569	-	453,463	-
Accrued expenses	2,243,701	50,969	252,353	21,093	26,568
<b>Total liabilities</b>	<b>301,535,821</b>	<b>5,022,155</b>	<b>40,149,689</b>	<b>646,410</b>	<b>627,201</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,956,838,968</b>	<b>271,803,083</b>	<b>2,924,644,152</b>	<b>69,071,246</b>	<b>143,269,070</b>

\*Includes unclaimed redemption proceeds amounting to \$849,820.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2023

FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
12,822,412	2,047,610	469,159	187,600	5,345,728	1,404,031	1,081,039	66,699,556
-	66,329	-	-	-	-	-	-
5,780	674,657	-	-	301,781	-	115,399	8,184,977
1,269,566	234,597	833,250	20	16,840,135	86,380	219,874	35,085,543
323,370,402	16,639,010	61,402,335	30,219,013	984,841,838	42,493,802	26,151,852	6,758,736,346
954,507	151,778	499,842	210,097	5,617,757	180,614	96,193	34,493,156
<b>338,422,667</b>	<b>19,813,981</b>	<b>63,204,586</b>	<b>30,616,730</b>	<b>1,012,947,239</b>	<b>44,164,827</b>	<b>27,664,357</b>	<b>6,903,199,578</b>
-	-	49,153	-	-	-	-	-
-	37,579	-	-	45,454	-	-	52,644
-	-	-	-	-	-	-	-
40,602	-	680,663	177,564	-	-	-	12,691,073
1,078,895	1,453,297	120,842	-	15,182,685	14,472	62,106	7,901,453
409,781	10,920	17,285	7,569	1,195,302	54,164	38,902	8,152,215
7,681,282	-	-	-	-	-	287,305	45,640,148
55,866	15,064	22,473	15,991	102,245	21,277	21,506	608,206
<b>9,266,426</b>	<b>1,516,860</b>	<b>890,416</b>	<b>201,124</b>	<b>16,525,686</b>	<b>89,913</b>	<b>409,819</b>	<b>75,045,739</b>
<b>329,156,241</b>	<b>18,297,121</b>	<b>62,314,170</b>	<b>30,415,606</b>	<b>996,421,553</b>	<b>44,074,914</b>	<b>27,254,538</b>	<b>6,828,153,839</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2023

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents	4,501,945	118,636,514	184,095	390,125	20,885
Margin accounts	111,750	8,506,731	-	-	-
Due from brokers	8	8,986,500	-	110,056	-
Due from shareholders	195,268	2,418,836	178,760	56,976	1,435
Financial assets at fair value through profit or loss (Note 6)	31,948,383	1,410,050,436	49,233,591	15,381,111	4,354,171
Dividends and other receivables	548,373	15,851,288	119,176	86,271	52,802
<b>Total assets</b>	<b>37,305,727</b>	<b>1,564,450,305</b>	<b>49,715,622</b>	<b>16,024,539</b>	<b>4,429,293</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	72,325	6,751,525	-	-	-
Margin accounts	-	-	-	-	-
Due to brokers	-	13,020,356	203	184,724	4
Due to shareholders	82,367	6,864,225	309,021	12,956	4
Due to investment manager	31,199	1,269,029	55,543	19,068	5,550
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	47,157	112,130	293	17,387	13,639
<b>Total liabilities</b>	<b>233,048</b>	<b>28,017,265</b>	<b>365,060</b>	<b>234,135</b>	<b>19,197</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>37,072,679</b>	<b>1,536,433,040</b>	<b>49,350,562</b>	<b>15,790,404</b>	<b>4,410,096</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2023

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
	551,316	18,252,528	10,389,895	6,299,373	251,616	3,219,679	289,629
	-	-	-	228,957	-	-	-
	393,109	18,500,224	430,051	-	-	14,285,699	85,263
	128,567	2,163,366	748	-	-	34,304,439	2,497
	105,755,057	1,257,652,034	209,710,472	32,754,718	11,165,146	396,538,194	29,211,526
	707,822	6,275,126	802,175	400,316	60,919	962,334	73,262
	<b>107,535,871</b>	<b>1,302,843,278</b>	<b>221,333,341</b>	<b>39,683,364</b>	<b>11,477,681</b>	<b>449,310,345</b>	<b>29,662,177</b>
	-	-	-	-	-	-	-
	-	104,797	-	371,088	-	396,044	-
	-	-	-	-	-	-	-
	325,235	200,632	112,021	-	-	7,427,854	170,807
	146,420	27,119,514	130	-	-	41,482,042	20,264
	156,698	940,218	154,305	-	9,487	301,519	11,568
	-	3,514,613	1,060,142	-	13,722	-	-
	30,928	221,354	37,088	13,932	10,192	61,082	20,504
	<b>659,281</b>	<b>32,101,128</b>	<b>1,363,686</b>	<b>385,020</b>	<b>33,401</b>	<b>49,668,541</b>	<b>223,143</b>
	<b>106,876,590</b>	<b>1,270,742,150</b>	<b>219,969,655</b>	<b>39,298,344</b>	<b>11,444,280</b>	<b>399,641,804</b>	<b>29,439,034</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2023

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$
<b>Assets</b>				
Cash and cash equivalents	98,774	3,928,600	19,731,668	19,523,291
Margin accounts	-	-	-	-
Due from brokers	18,614	10,066	307	4,792
Due from shareholders	10,184	1,843,920	285,718	1,778,346
Financial assets at fair value through profit or loss (Note 6)	17,859,647	234,355,926	459,873,698	889,223,480
Dividends and other receivables	100,355	306,571	777,464	2,801,794
<b>Total assets</b>	<b>18,087,574</b>	<b>240,445,083</b>	<b>480,668,855</b>	<b>913,331,703</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Margin accounts	-	-	-	-
Due to brokers	-	-	-	-
Due to shareholders	307	83,709	46,980	1,058,691
Due to investment manager	13,618	131,888	326,580	677,859
Capital gains tax accrued	97,918	271,929	4,007,930	11,109,199
Accrued expenses	18,111	52,203	38,550	117,400
<b>Total liabilities</b>	<b>129,954</b>	<b>539,729</b>	<b>4,420,040</b>	<b>12,963,149</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,957,620</b>	<b>239,905,354</b>	<b>476,248,815</b>	<b>900,368,554</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2023

Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
5,011,484	3,588,263	65,319	-	12,894	163,597
-	-	-	-	-	-
3,103,367	-	-	-	-	61
383,339	748,592	-	-	-	211,543
393,616,579	453,714,921	2,010,479	-	6,576,681	4,374,211
1,043,528	1,047,663	46,048	-	55,321	46,378
<b>403,158,297</b>	<b>459,099,439</b>	<b>2,121,846</b>	-	<b>6,644,896</b>	<b>4,795,790</b>
-	-	-	-	-	3,881
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2	-	7,797	71,258
68,503	10,047,954	8,988	-	-	-
278,265	477,962	547	-	5,552	2,343
7,712,712	-	-	-	-	34,076
37,892	123,264	17,645	-	14,247	23,756
<b>8,097,372</b>	<b>10,649,180</b>	<b>27,182</b>	-	<b>27,596</b>	<b>135,314</b>
<b>395,060,925</b>	<b>448,450,259</b>	<b>2,094,664</b>	-	<b>6,617,300</b>	<b>4,660,476</b>

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

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) as at 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents *	428,600,453	8,380,262	3,920,520	3,429,919	1,185,016
Margin accounts	1,728,684	-	-	-	-
Due from brokers	20,811,487	-	2,814,965	-	34
Due from shareholders	76,229,885	7,883,311	23,437,575	3,783,607	390,032
Financial assets at fair value through profit or loss (Note 6)	17,936,232,766	322,335,237	3,111,083,795	49,837,323	153,598,180
Dividends and other receivables*	28,049,631	212,457	-	16,263	92,344
<b>Total assets</b>	<b>18,491,652,906</b>	<b>338,811,267</b>	<b>3,141,256,855</b>	<b>57,067,112</b>	<b>155,265,606</b>
<b>Liabilities</b>					
Bank overdrafts	287,237	-	-	5,689	-
Financial liabilities at fair value through profit or loss (Note 6)	5,167,118	-	2	-	-
Margin accounts	2,329	-	-	-	-
Due to brokers	15,288,456	-	6,341,845	194,705	239,797
Due to shareholders*	39,027,980	749,915	15,563,609	250,307	140,384
Due to investment manager	19,663,554	298,614	4,436,090	38,900	167,024
Capital gains tax accrued	74,503,516	4,524,866	-	379,795	-
Accrued expenses	2,285,946	59,806	219,986	29,169	34,322
<b>Total liabilities</b>	<b>156,226,136</b>	<b>5,633,201</b>	<b>26,561,532</b>	<b>898,565</b>	<b>581,527</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,335,426,770</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>	<b>154,684,079</b>

\*Includes unclaimed redemption proceeds amounting to \$849,820

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2022

FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
13,219,961	774,117	3,747,740	917,235	8,231,086	2,989,842	494,203	85,485,370
-	-	11	-	-	-	-	-
493,835	-	-	-	-	-	-	6,691
1,429,230	967,528	15,551	20	4,946,591	15,925	26,095	9,390,589
300,863,006	14,805,206	57,129,448	28,798,070	981,920,574	42,653,930	25,526,097	6,527,135,174
607	86,529	419,985	172,317	318,137	17,516	47,672	4,470,007
<b>316,006,639</b>	<b>16,633,380</b>	<b>61,312,735</b>	<b>29,887,642</b>	<b>995,416,388</b>	<b>45,677,213</b>	<b>26,094,067</b>	<b>6,626,487,831</b>
-	-	-	-	-	-	-	238,157
-	41,573	-	-	-	-	-	2,858
-	2,329	-	-	-	-	-	-
-	-	-	186,319	-	137,648	-	3,419,291
653,633	10,709	13,588	-	2,596,656	118,428	3,754	5,542,885
397,496	7,444	16,921	7,536	1,174,321	54,609	37,234	7,864,621
6,035,395	-	-	-	-	-	244,951	42,157,403
73,002	12,007	23,628	19,593	105,151	29,343	47,659	442,435
<b>7,159,526</b>	<b>74,062</b>	<b>54,137</b>	<b>213,448</b>	<b>3,876,128</b>	<b>340,028</b>	<b>333,598</b>	<b>59,667,650</b>
<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>	<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2022

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents	3,606,903	137,106,109	1,420,159	326,702	49,456
Margin accounts	79,028	1,626,928	-	-	-
Due from brokers	8	10	50	128,276	-
Due from shareholders	26,757	6,303,238	150,869	91,976	1,435
Financial assets at fair value through profit or loss (Notes 6)	36,497,419	1,331,154,034	46,656,349	12,631,872	4,812,239
Dividends and other receivables	562,600	14,751,128	32,728	53,808	21,913
<b>Total assets</b>	<b>40,772,715</b>	<b>1,490,941,447</b>	<b>48,260,155</b>	<b>13,232,634</b>	<b>4,885,043</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	136,214	3,155,869	-	-	-
Margin accounts	-	-	-	-	-
Due to brokers	172,388	-	-	478,662	-
Due to shareholders*	23,462	1,021,055	256,982	12,956	4
Due to investment manager	32,933	1,198,359	55,202	15,607	5,948
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	47,647	120,259	48,049	19,492	18,081
<b>Total liabilities</b>	<b>412,644</b>	<b>5,495,542</b>	<b>360,233</b>	<b>526,717</b>	<b>24,033</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>40,360,071</b>	<b>1,485,445,905</b>	<b>47,899,922</b>	<b>12,705,917</b>	<b>4,861,010</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2022

FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
1,929,508	3,745,765	9,215,300	5,231,749	400,943	9,098,867	1,261,420
-	-	-	22,717	-	-	-
556,085	16,022,259	-	-	-	-	737,549
229,315	1,739,785	12,345	-	-	2,330,768	27,337
119,871,267	1,602,621,928	179,709,127	32,689,033	10,913,828	417,981,381	45,587,352
31,260	4,326,058	73,955	305,769	10,247	570,017	92,705
<b>122,617,435</b>	<b>1,628,455,795</b>	<b>189,010,727</b>	<b>38,249,268</b>	<b>11,325,018</b>	<b>429,981,033</b>	<b>47,706,363</b>
-	-	3,758	-	1,919	-	-
-	160,670	-	71,549	-	1,598,383	-
-	-	-	-	-	-	-
-	2,653,461	-	-	-	-	866,204
234,866	2,677,022	-	-	-	1,853,177	29,257
173,553	1,179,079	132,098	-	9,344	317,144	24,771
-	-	709,221	-	18,628	-	-
36,955	177,521	44,375	20,938	23,826	55,319	29,247
<b>445,374</b>	<b>6,847,753</b>	<b>889,452</b>	<b>92,487</b>	<b>53,717</b>	<b>3,824,023</b>	<b>949,479</b>
<b>122,172,061</b>	<b>1,621,608,042</b>	<b>188,121,275</b>	<b>38,156,781</b>	<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2022

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$
<b>Assets</b>				
Cash and cash equivalents	201,931	5,102,581	18,608,624	71,462,352
Margin accounts	-	-	-	-
Due from brokers	17,102	-	-	12,905
Due from shareholders	-	289,665	9,679,553	2,812,465
Financial assets at fair value through profit or loss (Note 6)	14,001,002	264,045,470	370,910,162	964,674,015
Dividends and other receivables	44,160	128,531	579,662	460,484
<b>Total assets</b>	<b>14,264,195</b>	<b>269,566,247</b>	<b>399,778,001</b>	<b>1,039,422,221</b>
<b>Liabilities</b>				
Bank overdrafts	-	4,445	-	26,114
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Margin accounts	-	-	-	-
Due to brokers	-	274	7,617	-
Due to shareholders*	894	368,002	33,734	5,750,270
Due to investment manager	9,716	148,465	276,163	785,155
Capital gains tax accrued	68,705	367,092	2,623,148	11,253,490
Accrued expenses	28,874	51,431	54,393	128,808
<b>Total liabilities</b>	<b>108,189</b>	<b>939,709</b>	<b>2,995,055</b>	<b>17,943,837</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>	<b>1,021,478,384</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2022

Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
23,362,008	2,674,875	143,183	16,999	349
-	-	-	-	-
-	-	-	-	21,718
230,040	18,271	11	-	-
289,327,490	570,124,909	1,854,078	-	4,359,733
101,421	-	17,675	22,619	7,875
<b>313,020,959</b>	<b>572,818,055</b>	<b>2,014,947</b>	<b>39,618</b>	<b>4,389,675</b>
6,502	-	-	-	653
-	-	-	-	-
-	-	-	-	-
205	569,710	5,039	-	14,954
49,616	214,248	7,436	814	-
220,625	574,104	527	386	3,530
6,120,822	-	-	-	-
66,142	142,795	18,481	38,418	17,558
<b>6,463,912</b>	<b>1,500,857</b>	<b>31,483</b>	<b>39,618</b>	<b>36,695</b>
<b>306,557,047</b>	<b>571,317,198</b>	<b>1,983,464</b>	<b>-</b>	<b>4,352,980</b>

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

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

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

	30-June-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	38,899,717	143,704	171,383	28,860	23,774
Dividend income	243,783,902	3,941,564	47,454,158	581,804	2,692,046
Sundry income	362,591	68	638	5,913	32
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(1,001,348)	-	(1,977)	-	(1,507)
- Non-derivative instruments	37,107,894	10,964,987	6,423,767	(1,331,038)	3,112,546
Net loss on foreign exchange	(9,530,297)	(25,331)	(521,381)	(24,421)	(1,232)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,305,181)	-	(1,164)	-	-
- Non-derivative instruments	(183,134,532)	(1,984,708)	(266,802,841)	10,987,962	(12,997,208)
<b>Total net income/(expense)</b>	<b>120,182,746</b>	<b>13,040,284</b>	<b>(213,277,417)</b>	<b>10,249,080</b>	<b>(7,171,549)</b>
<b>Expenses</b>					
Investment management fees	121,882,375	1,780,997	27,383,229	263,054	1,043,785
Less: Investment management fees rebate	(308,396)	5	-	(27,529)	198
Net Investment management fees	121,573,979	1,781,002	27,383,229	235,525	1,043,983
Administration fees	1,974,611	32,958	324,925	6,341	16,068
Accounting and professional fees	76,728	2,063	6,473	1,532	2,049
Legal fees	381,897	6,035	46,081	2,947	9,432
Safe custody and bank charges	1,163,313	19,371	168,286	3,143	5,619
Audit fees	166,899	5,054	5,054	5,054	5,054
Directors fees	48,363	826	7,695	231	902
Preliminary expenses	13,547	-	-	-	-
Transaction cost	231,522	8,696	31,655	2,799	3,546
Broker fees	6,091,846	221,629	1,107,518	12,627	53,495
Other expenses	3,067,966	86,164	370,607	36,540	42,372
<b>Total expenses</b>	<b>134,790,671</b>	<b>2,163,798</b>	<b>29,451,523</b>	<b>306,739</b>	<b>1,182,520</b>
<b>Operating profit/(loss)</b>	<b>(14,607,925)</b>	<b>10,876,486</b>	<b>(242,728,940)</b>	<b>9,942,341</b>	<b>(8,354,069)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(51,050,274)	(126,118)	(55,725)	-	-
Interest expense	(13,227)	-	(1,973)	(159)	-
<b>Profit/(Loss) for the financial period before tax</b>	<b>(65,671,426)</b>	<b>10,750,368</b>	<b>(242,786,638)</b>	<b>9,942,182</b>	<b>(8,354,069)</b>
Capital gains tax	(14,857,191)	(569,936)	-	(71,150)	-
Withholding tax on dividends	(24,269,994)	(459,247)	(3,006,273)	(98,438)	(40,747)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>(104,798,611)</b>	<b>9,721,185</b>	<b>(245,792,911)</b>	<b>9,772,594</b>	<b>(8,394,816)</b>

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

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	151,346	203,443	1,072,377	459,995	161,039
Dividend income	2,009,679	-	-	-	15,472,373
Sundry income	60	2,384	12	6	211
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(53,880)	-	-	(33,749)
- Non-derivative instruments	9,892,200	(580,179)	(250,453)	(186,798)	9,776,154
Net (loss)/gain on foreign exchange	(23,187)	(96,659)	4	1	(231,759)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(47,006)	-	-	(43,658)
- Non-derivative instruments	24,074,295	473,379	743,815	457,428	(42,709,240)
<b>Total net income/(expense)</b>	<b>36,104,393</b>	<b>(98,518)</b>	<b>1,565,755</b>	<b>730,632</b>	<b>(17,608,629)</b>
<b>Expenses</b>					
Investment management fees	2,376,604	62,132	104,565	46,096	7,554,913
Less: Investment management fees rebate	(1)	(13,085)	-	-	-
Net Investment management fees	2,376,603	49,047	104,565	46,096	7,554,913
Administration fees	31,531	2,000	6,474	3,163	108,085
Accounting and professional fees	2,058	1,415	1,621	1,588	3,323
Legal fees	7,995	7,192	5,286	4,394	19,360
Safe custody and bank charges	32,675	2,382	1,197	577	59,809
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	795	91	350	364	2,450
Preliminary expenses	-	-	-	-	-
Transaction cost	15,367	756	1,976	240	10,884
Broker fees	220,120	47	-	-	303,985
Other expenses	117,790	18,474	29,827	19,800	156,265
<b>Total expenses</b>	<b>2,809,988</b>	<b>86,458</b>	<b>156,350</b>	<b>81,276</b>	<b>8,224,128</b>
<b>Operating profit/(loss)</b>	<b>33,294,405</b>	<b>(184,976)</b>	<b>1,409,405</b>	<b>649,356</b>	<b>(25,832,757)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(34,540)	-	(46,864)
Interest expense	-	(43)	-	-	(301)
<b>Profit/(Loss) for the financial period before tax</b>	<b>33,294,405</b>	<b>(185,019)</b>	<b>1,374,865</b>	<b>649,356</b>	<b>(25,879,922)</b>
Capital gains tax	(3,220,345)	-	-	-	-
Withholding tax on dividends	(430,764)	(4,435)	-	-	(1,017,067)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>29,643,296</b>	<b>(189,454)</b>	<b>1,374,865</b>	<b>649,356</b>	<b>(26,896,989)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
26,559	12,446	837,770	1,201,870	31,391,529	24,261	4,070	133
821,464	346,798	106,616,362	-	-	498,838	309,304	104,237
9	5	1,374	13,518	316,971	99	6	1
-	-	(58,731)	(190,819)	(3,443,629)	-	-	-
767,932	204,271	19,279,333	(118,045)	(8,402,240)	(524,352)	(380,723)	(102,019)
(9,346)	(7,251)	(2,089,622)	(161,158)	(4,556,652)	(44,371)	(2,057)	(2,508)
-	-	(72,927)	(175,090)	(6,596,328)	-	-	-
27,033	584,180	13,877,544	(2,908,654)	24,300,837	4,356,857	461,200	(153,274)
<b>1,633,651</b>	<b>1,140,449</b>	<b>138,391,103</b>	<b>(2,338,378)</b>	<b>33,010,488</b>	<b>4,311,332</b>	<b>391,800</b>	<b>(153,430)</b>
336,161	234,631	49,800,818	201,707	7,729,497	335,338	108,564	35,297
-	(12,388)	-	(301)	-	(33,409)	(17,253)	(39,969)
336,161	222,243	49,800,818	201,406	7,729,497	301,929	91,311	(4,672)
4,637	2,767	710,697	4,153	162,111	5,009	1,494	485
1,543	1,428	11,385	1,437	4,541	1,443	1,386	1,362
3,778	1,665	98,671	1,541	32,886	11,402	1,185	915
8,495	962	381,219	4,795	38,373	6,341	7,359	852
5,054	5,054	5,054	5,054	5,054	5,054	5,054	5,054
267	105	16,476	100	3,726	124	55	28
-	-	-	-	-	-	-	-
3,957	2,690	24,498	9,366	15,881	3,172	583	6,942
13,718	7,877	2,316,562	-	-	16,229	6,956	1,276
32,344	31,348	621,196	28,533	185,050	(34,529)	18,241	30,098
<b>409,954</b>	<b>276,139</b>	<b>53,986,576</b>	<b>256,385</b>	<b>8,177,119</b>	<b>316,174</b>	<b>133,624</b>	<b>42,340</b>
<b>1,223,697</b>	<b>864,310</b>	<b>84,404,527</b>	<b>(2,594,763)</b>	<b>24,833,369</b>	<b>3,995,158</b>	<b>258,176</b>	<b>(195,770)</b>
-	-	(40,497,149)	(781,798)	(3,144,736)	(448)	(1,092)	(78,860)
-	-	(404)	-	-	(34)	-	(64)
<b>1,223,697</b>	<b>864,310</b>	<b>43,906,974</b>	<b>(3,376,561)</b>	<b>21,688,633</b>	<b>3,994,676</b>	<b>257,084</b>	<b>(274,694)</b>
-	(44,526)	(3,847,297)	-	-	(824)	-	-
(51,063)	(40,434)	(10,773,918)	(4)	(18)	(87,355)	(65,221)	(9,343)
<b>1,172,634</b>	<b>779,350</b>	<b>29,285,759</b>	<b>(3,376,565)</b>	<b>21,688,615</b>	<b>3,906,497</b>	<b>191,863</b>	<b>(284,037)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$
<b>Income</b>				
Interest income	18,688	300,387	168,969	775,491
Dividend income	1,519,138	30,123,231	3,109,125	-
Sundry income	24	397	41	974
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	745,359	-	62,998
- Non-derivative instruments	(233,526)	(913,390)	2,490,145	(1,521,772)
Net gain/(loss) on foreign exchange	(38,815)	674,300	32,432	2,378
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	6,708	-	(207,549)
- Non-derivative instruments	(15,327,784)	(7,320,277)	3,451,297	2,029,910
<b>Total net (expense)/income</b>	<b>(14,062,275)</b>	<b>23,616,715</b>	<b>9,252,009</b>	<b>1,142,430</b>
<b>Expenses</b>				
Investment management fees	1,045,356	6,470,786	879,319	-
Less: Investment management fees rebate	631	-	551	(33,797)
Net Investment management fees	1,045,987	6,470,786	879,870	(33,797)
Administration fees	12,301	190,571	21,166	4,016
Accounting and professional fees	1,748	3,731	1,862	1,653
Legal fees	10,352	25,340	6,318	4,935
Safe custody and bank charges	8,300	60,886	14,357	2,390
Audit fees	5,054	5,054	5,054	5,054
Directors fees	483	4,232	586	425
Preliminary expenses	-	-	-	-
Transaction cost	5,420	40,883	1,273	646
Broker fees	-	415,199	217,688	-
Other expenses	52,041	487,253	48,513	15,043
<b>Total expenses</b>	<b>1,141,686</b>	<b>7,703,935</b>	<b>1,196,687</b>	<b>365</b>
<b>Operating profit/(loss)</b>	<b>(15,203,961)</b>	<b>15,912,780</b>	<b>8,055,322</b>	<b>1,142,065</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(4,500,992)	(2)	(671,482)
Interest expense	-	(73)	(11)	(503)
<b>Profit/(Loss) for the financial period before tax</b>	<b>(15,203,961)</b>	<b>11,411,715</b>	<b>8,055,309</b>	<b>470,080</b>
Capital gains tax	-	-	(397,926)	-
Withholding tax on dividends	(101,428)	(3,827,701)	(390,673)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>(15,305,389)</b>	<b>7,584,014</b>	<b>7,266,710</b>	<b>470,080</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$
5,398	63,144	15,731	7,876	68,769	475,836	838,626	238,017
133,315	2,358,751	682,666	141,071	1,909,850	3,912,626	8,313,183	2,900,802
11,834	84	24	3	2,773	539	1,477	78
-	1,974,587	-	-	-	-	-	-
246,207	(12,838,632)	(758,525)	135,046	3,626,450	(8,770,432)	15,942,720	1,728,659
1,894	(883,550)	(31,663)	2,107	(5,936)	(83,139)	(564,839)	(457,810)
-	831,833	-	-	-	-	-	-
(135,654)	17,562,274	(415,118)	233,929	22,828,821	42,825,334	32,532,660	21,308,872
<b>262,994</b>	<b>9,068,491</b>	<b>(506,885)</b>	<b>520,032</b>	<b>28,430,727</b>	<b>38,360,764</b>	<b>57,063,827</b>	<b>25,718,618</b>
57,991	1,869,566	119,152	69,694	803,434	1,832,902	4,288,927	1,594,630
(15,929)	-	(9,624)	(21,211)	7,118	-	-	(2)
42,062	1,869,566	109,528	48,483	810,552	1,832,902	4,288,927	1,594,628
1,194	55,879	4,067	1,642	24,637	44,373	96,490	38,152
1,392	2,091	1,429	1,370	1,839	2,147	3,274	2,161
1,620	7,130	1,416	1,261	5,226	7,848	16,851	10,404
-	6,821	9,003	1,632	16,404	37,669	55,922	27,584
5,054	5,054	5,054	5,054	5,054	5,054	5,054	5,054
76	1,132	118	35	688	1,010	2,654	922
-	-	-	-	-	-	-	-
240	3,681	4,757	457	4,708	1,448	21,407	1,661
1,983	103,785	17,962	9,335	59,165	135,630	393,298	199,005
21,575	71,968	37,159	23,422	58,091	68,112	185,102	72,855
<b>75,196</b>	<b>2,127,107</b>	<b>190,493</b>	<b>92,691</b>	<b>986,364</b>	<b>2,136,193</b>	<b>5,068,979</b>	<b>1,952,425</b>
<b>187,798</b>	<b>6,941,384</b>	<b>(697,378)</b>	<b>427,341</b>	<b>27,444,363</b>	<b>36,224,571</b>	<b>51,994,848</b>	<b>23,766,193</b>
-	-	(137,076)	-	(18,910)	(4,799)	(780,080)	-
(2)	(298)	(4,530)	(429)	(63)	(19)	(56)	(12)
<b>187,796</b>	<b>6,941,086</b>	<b>(838,984)</b>	<b>426,912</b>	<b>27,425,390</b>	<b>36,219,753</b>	<b>51,214,712</b>	<b>23,766,181</b>
(817)	-	-	(32,203)	(39,446)	(1,480,483)	(2,923,975)	(2,194,304)
(15,000)	(354,798)	(124,348)	(13,309)	(345,026)	(630,934)	(1,310,242)	(460,441)
<b>171,979</b>	<b>6,586,288</b>	<b>(963,332)</b>	<b>381,400</b>	<b>27,040,918</b>	<b>34,108,336</b>	<b>46,980,495</b>	<b>21,111,436</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

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

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

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2022

	30-June-2022	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	31,692,758	6,001	17,754	1,148	1,240
Dividend income	220,643,235	4,359,699	45,962,583	398,754	2,982,731
Sundry income	470,661	703	23,308	1,947	254
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	13,661,249	-	-	-	-
- Non-derivative instruments	276,158,158	34,243,834	84,328,667	1,353,864	377,273
Net loss on foreign exchange	(9,267,882)	74,160	(805,827)	(247,278)	10,455
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	7,833,753	-	-	-	-
- Non-derivative instruments	(4,118,900,097)	(114,097,122)	(732,121,048)	(18,378,229)	(17,814,333)
<b>Total net expense</b>	<b>(3,577,708,165)</b>	<b>(75,412,725)</b>	<b>(602,594,563)</b>	<b>(16,869,794)</b>	<b>(14,442,380)</b>
<b>Expenses</b>					
Investment management fees	133,997,404	2,090,604	33,592,833	254,291	1,059,495
Less: Investment management fees rebate	-	-	-	-	-
Net Investment management fees	133,997,404	2,090,604	33,592,833	254,291	1,059,495
Administration fees	2,119,671	39,129	347,596	5,851	16,438
Accounting and professional fees	43,887	166	-	-	494
Legal fees	342,539	6,173	51,118	176	3,780
Safe custody and bank charges	1,448,151	27,140	169,789	3,940	6,855
Audit fees	172,130	3,101	-	5,668	8,349
Directors fees	48,523	895	6,118	149	346
Preliminary expenses	3,362	-	-	-	-
Transaction cost	-	-	-	-	-
Broker fees	7,641,550	315,446	940,163	14,778	36,011
Other expenses	4,390,766	131,096	642,118	39,772	62,251
<b>Total expenses</b>	<b>150,207,983</b>	<b>2,613,750</b>	<b>35,749,735</b>	<b>324,625</b>	<b>1,194,019</b>
<b>Operating loss</b>	<b>(3,727,916,148)</b>	<b>(78,026,475)</b>	<b>(638,344,298)</b>	<b>(17,194,419)</b>	<b>(15,636,399)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(52,143,927)	(160,374)	(3,738)	-	-
Interest expense	(93,634)	(241)	(2,989)	-	(8)
<b>Loss for the financial period before tax</b>	<b>(3,780,153,709)</b>	<b>(78,187,090)</b>	<b>(638,351,025)</b>	<b>(17,194,419)</b>	<b>(15,636,407)</b>
Capital gains tax	31,169,328	1,440,449	-	(23,342)	-
Withholding tax on dividends	(21,782,637)	(544,809)	(2,297,327)	(81,676)	(41,508)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(3,770,767,018)</b>	<b>(77,291,450)</b>	<b>(640,648,352)</b>	<b>(17,299,437)</b>	<b>(15,677,915)</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	3,976	97,559	1,045,431	478,390	5,166
Dividend income	2,204,086	-	-	-	13,749,414
Sundry income	6,695	6,357	1,620	661	1,717
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	59,823	135,965	-	-
- Non-derivative instruments	16,465,845	(251,809)	(252,503)	65,243	13,437,632
Net (loss)/gain on foreign exchange	(9,922)	(3,687)	3	(1)	(416,686)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	34,343	39,031	-	-
- Non-derivative instruments	(62,566,764)	(2,485,420)	(9,084,642)	(6,366,369)	(251,647,903)
<b>Total net expense</b>	<b>(43,896,084)</b>	<b>(2,542,834)</b>	<b>(8,115,095)</b>	<b>(5,822,076)</b>	<b>(224,870,660)</b>
<b>Expenses</b>					
Investment management fees	2,367,723	49,426	126,224	56,664	7,629,631
Less: Investment management fees rebate	-	-	-	-	-
Net Investment management fees	2,367,723	49,426	126,224	56,664	7,629,631
Administration fees	31,526	1,775	7,648	3,880	109,751
Accounting and professional fees	-	-	304	-	17,679
Legal fees	5,803	466	1,928	1,507	41,470
Safe custody and bank charges	41,073	1,964	1,788	764	54,484
Audit fees	5,620	5,105	7,252	7,284	8,993
Directors fees	737	47	182	59	2,491
Preliminary expenses	-	-	-	-	-
Transaction cost	-	-	-	-	-
Broker fees	247,315	-	2,555	678	463,055
Other expenses	162,483	18,514	35,547	20,715	224,837
<b>Total expenses</b>	<b>2,862,280</b>	<b>77,297</b>	<b>183,428</b>	<b>91,551</b>	<b>8,552,391</b>
<b>Operating loss</b>	<b>(46,758,364)</b>	<b>(2,620,131)</b>	<b>(8,298,523)</b>	<b>(5,913,627)</b>	<b>(233,423,051)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(31,820)	-	(47,811)
Interest expense	(1,975)	(474)	-	-	(18,757)
<b>Loss for the financial period before tax</b>	<b>(46,760,339)</b>	<b>(2,620,605)</b>	<b>(8,330,343)</b>	<b>(5,913,627)</b>	<b>(233,489,619)</b>
Capital gains tax	2,332,575	-	-	-	-
Withholding tax on dividends	(454,143)	-	-	-	(957,387)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(44,881,907)</b>	<b>(2,620,605)</b>	<b>(8,330,343)</b>	<b>(5,913,627)</b>	<b>(234,447,006)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
973	129	90,808	895,084	28,558,683	1,606	44	4
787,942	319,621	86,141,563	-	-	1,063,981	217,356	94,597
16,671	16,421	97,579	15,104	71,599	13,198	8,064	17,789
-	-	(19,650)	1,349,903	12,591,087	-	-	-
1,367,525 (9,899)	1,710,865 3,906	85,637,502 780,269	(764,197) (26,529)	(10,174,679) (352,141)	(1,186,933) 57,210	(140,797) (16,461)	(11,845) (2,711)
-	-	(181,037)	487,133	8,564,735	-	-	-
(4,764,827)	(7,169,395)	(1,489,314,725)	(8,397,533)	(223,422,080)	(7,956,016)	(3,346,469)	(731,291)
<b>(2,601,615)</b>	<b>(5,118,453)</b>	<b>(1,316,767,691)</b>	<b>(6,441,035)</b>	<b>(184,162,796)</b>	<b>(8,006,954)</b>	<b>(3,278,263)</b>	<b>(633,457)</b>
328,334	232,877	49,671,544	211,634	8,341,150	377,807	100,957	41,653
-	-	-	-	-	-	-	-
328,334	232,877	49,671,544	211,634	8,341,150	377,807	100,957	41,653
4,519	2,746	705,077	4,347	174,939	5,724	1,500	571
-	-	9,046	-	3,815	-	56	14
1,250	581	100,672	723	29,559	0	154	0
7,006	3,888	411,786	1,300	40,736	31,283	3,710	796
6,075	4,951	-	4,453	11,772	-	4,725	4,622
111	65	17,574	69	4,408	-	38	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,316	22,831	3,205,027	7,842	16,087	85,514	13,080	3,926
42,222	32,661	1,037,735	30,306	325,853	52,921	15,066	16,463
<b>405,833</b>	<b>300,600</b>	<b>55,158,461</b>	<b>260,674</b>	<b>8,948,319</b>	<b>553,249</b>	<b>139,286</b>	<b>68,045</b>
<b>(3,007,448)</b>	<b>(5,419,053)</b>	<b>(1,371,926,152)</b>	<b>(6,701,709)</b>	<b>(193,111,115)</b>	<b>(8,560,203)</b>	<b>(3,417,549)</b>	<b>(701,502)</b>
-	-	(40,420,268)	(863,205)	(3,963,324)	(350)	(847)	(69,035)
(3)	(30)	(6,177)	(165)	(5,864)	(126)	(26)	(5)
<b>(3,007,451)</b>	<b>(5,419,083)</b>	<b>(1,412,352,597)</b>	<b>(7,565,079)</b>	<b>(197,080,303)</b>	<b>(8,560,679)</b>	<b>(3,418,422)</b>	<b>(770,542)</b>
-	98,099	15,375,222	-	-	-	-	-
(47,183)	(41,138)	(8,613,818)	-	-	(157,608)	(38,666)	(8,776)
<b>(3,054,634)</b>	<b>(5,362,122)</b>	<b>(1,405,591,193)</b>	<b>(7,565,079)</b>	<b>(197,080,303)</b>	<b>(8,718,287)</b>	<b>(3,457,088)</b>	<b>(779,318)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$
<b>Income</b>				
Interest income	13,222	8,307	5,387	383,551
Dividend income	1,660,821	29,896,291	2,442,836	-
Sundry income	50,591	10,518	1,315	40,458
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	(8,571,994)	-	1,151,408
- Non-derivative instruments	1,937,353	52,494,391	(329,803)	(20,125)
Net gain/(loss) on foreign exchange	11,371	(731,277)	(20,979)	2,621
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	(1,396,925)	-	316,668
- Non-derivative instruments	(20,194,627)	(149,204,318)	(25,606,532)	(2,435,400)
<b>Total net expense</b>	<b>(16,521,269)</b>	<b>(77,495,007)</b>	<b>(23,507,776)</b>	<b>(560,819)</b>
<b>Expenses</b>				
Investment management fees	1,100,947	7,949,267	871,842	-
Less: Investment management fees rebate	-	-	-	-
Net Investment management fees	1,100,947	7,949,267	871,842	-
Administration fees	12,943	235,207	20,960	3,894
Accounting and professional fees	128	2,952	-	-
Legal fees	2,670	28,063	3,658	1,446
Safe custody and bank charges	15,193	60,636	12,275	996
Audit fees	6,628	-	7,404	7,858
Directors fees	198	5,334	452	98
Preliminary expenses	-	-	-	-
Transaction cost	-	-	-	-
Broker fees	86,208	618,099	233,717	842
Other expenses	90,801	439,691	55,219	21,406
<b>Total expenses</b>	<b>1,315,716</b>	<b>9,339,249</b>	<b>1,205,527</b>	<b>36,540</b>
<b>Operating loss</b>	<b>(17,836,985)</b>	<b>(86,834,256)</b>	<b>(24,713,303)</b>	<b>(597,359)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(6,017,792)	-	(360,049)
Interest expense	(15,113)	(9,959)	(1,424)	(236)
<b>Loss for the financial period before tax</b>	<b>(17,852,098)</b>	<b>(92,862,007)</b>	<b>(24,714,727)</b>	<b>(957,644)</b>
Capital gains tax	-	-	102,536	-
Withholding tax on dividends	(97,289)	(4,758,261)	(344,077)	-
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(17,949,387)</b>	<b>(97,620,268)</b>	<b>(24,956,268)</b>	<b>(957,644)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$
740	6,289	138	738	6,807	11,773	29,412
224,397	2,377,430	595,352	252,919	1,569,290	2,483,567	6,552,157
9,091	776	6,126	690	640	353	2,078
-	6,964,707	-	-	-	-	-
4,497	(14,618,642)	885,385	347,851	3,015,227	(4,089,835)	4,053,794
10,058	(2,171,817)	(153,784)	(4,620)	(532,432)	(1,099,039)	(1,130,345)
-	(30,195)	-	-	-	-	-
(7,749,562)	(240,165,731)	(5,084,036)	(4,174,045)	(118,295,542)	(74,665,517)	(276,662,311)
<b>(7,500,779)</b>	<b>(247,637,183)</b>	<b>(3,750,819)</b>	<b>(3,576,467)</b>	<b>(114,236,010)</b>	<b>(77,358,698)</b>	<b>(267,155,215)</b>
139,766	2,117,103	117,959	138,328	962,347	1,233,759	5,031,137
-	-	-	-	-	-	-
139,766	2,117,103	117,959	138,328	962,347	1,233,759	5,031,137
2,871	61,533	4,306	3,217	29,844	29,818	112,890
-	2,838	-	36	323	768	2,471
730	7,780	734	514	4,732	4,881	16,965
1,681	9,486	11,286	4,291	15,427	21,350	63,224
5,256	3,145	4,445	4,453	2,305	6,012	2,802
-	1,216	135	-	776	928	2,942
-	-	199	232	226	226	226
-	-	-	-	-	-	-
6,379	139,618	40,495	19,009	107,104	248,279	355,806
23,303	114,356	26,600	21,105	73,638	68,156	249,869
<b>179,986</b>	<b>2,457,075</b>	<b>206,159</b>	<b>191,185</b>	<b>1,196,722</b>	<b>1,614,177</b>	<b>5,838,332</b>
<b>(7,680,765)</b>	<b>(250,094,258)</b>	<b>(3,956,978)</b>	<b>(3,767,652)</b>	<b>(115,432,732)</b>	<b>(78,972,875)</b>	<b>(272,993,547)</b>
-	-	(144,632)	-	-	(1,082)	(25,966)
(4)	(6,539)	(1,803)	(998)	(2,528)	(19)	(17,139)
<b>(7,680,769)</b>	<b>(250,100,797)</b>	<b>(4,103,413)</b>	<b>(3,768,650)</b>	<b>(115,435,260)</b>	<b>(78,973,976)</b>	<b>(273,036,652)</b>
70,330	-	-	72,965	212,375	1,924,323	7,487,408
(31,015)	(343,008)	(99,242)	(22,900)	(209,584)	(311,420)	(1,059,982)
<b>(7,641,454)</b>	<b>(250,443,805)</b>	<b>(4,202,655)</b>	<b>(3,718,585)</b>	<b>(115,432,469)</b>	<b>(77,361,073)</b>	<b>(266,609,226)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
<b>Income</b>					
Interest income	6,423	15,934	2	39	-
Dividend income	1,647,952	12,573,853	20,732	10,908	50,487
Sundry income	530	1,651	19,612	14,250	10,483
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	4,487,417	1,938,382	(120,718)	(13,675)	(7,672)
Net gain/(loss) on foreign exchange	(69,612)	(2,397,906)	(1,841)	(8,864)	(4,107)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(87,097,095)	(146,497,976)	(577,999)	(397,190)	(374,637)
<b>Total net expense</b>	<b>(81,024,385)</b>	<b>(134,366,062)</b>	<b>(660,212)</b>	<b>(394,532)</b>	<b>(325,446)</b>
<b>Expenses</b>					
Investment management fees	1,420,247	6,358,220	3,033	5,545	14,777
Less: Investment management fees rebate	-	-	-	-	-
Net Investment management fees	1,420,247	6,358,220	3,033	5,545	14,777
Administration fees	34,036	104,455	198	160	304
Accounting and professional fees	1,043	1,724	-	5	25
Legal fees	6,941	16,239	-	17	1,809
Safe custody and bank charges	27,229	392,380	2,053	805	1,347
Audit fees	11,445	8,734	4,437	4,413	4,413
Directors fees	806	2,331	4	4	10
Preliminary expenses	226	2,027	-	-	-
Transaction cost	-	-	-	-	-
Broker fees	97,234	287,726	1,070	2,650	6,591
Other expenses	99,864	186,990	13,579	9,278	5,096
<b>Total expenses</b>	<b>1,699,071</b>	<b>7,360,826</b>	<b>24,374</b>	<b>22,877</b>	<b>34,372</b>
<b>Operating loss</b>	<b>(82,723,456)</b>	<b>(141,726,888)</b>	<b>(684,586)</b>	<b>(417,409)</b>	<b>(359,818)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(33,634)	-	-	-
Interest expense	(261)	(482)	(19)	(40)	(228)
<b>Loss for the financial period before tax</b>	<b>(82,723,717)</b>	<b>(141,761,004)</b>	<b>(684,605)</b>	<b>(417,449)</b>	<b>(360,046)</b>
Capital gains tax	2,076,486	-	-	(98)	-
Withholding tax on dividends	(253,476)	(959,649)	(4,341)	(1,796)	(2,157)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(80,900,707)</b>	<b>(142,720,653)</b>	<b>(688,946)</b>	<b>(419,343)</b>	<b>(362,203)</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.

\*\* FSSA All China Fund was launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

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

	30-June-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	18,335,426,770	333,178,066	3,114,695,323	56,168,547	154,684,079
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(104,798,611)	9,721,185	(245,792,911)	9,772,594	(8,394,816)
Proceeds on the issue of shares	1,585,660,078	20,008,178	273,997,320	9,399,674	15,261,930
Payments on the redemption of shares	(1,859,438,433)	(91,104,346)	(218,255,580)	(6,269,569)	(18,282,123)
Foreign exchange movement arising on aggregation	(10,836)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>17,956,838,968</b>	<b>271,803,083</b>	<b>2,924,644,152</b>	<b>69,071,246</b>	<b>143,269,070</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2022

	30-June-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	22,251,615,549	444,926,924	3,900,664,058	66,112,084	167,093,651
Decrease in net assets attributable to redeemable participating shareholders	(3,770,767,018)	(77,291,450)	(640,648,352)	(17,299,437)	(15,677,915)
Proceeds on the issue of shares	2,069,495,796	13,387,628	292,852,436	7,517,902	19,890,103
Payments on the redemption of shares	(1,574,626,219)	(45,378,861)	(190,706,016)	(6,658,949)	(8,653,676)
Foreign exchange movement arising on aggregation	(170,149)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>18,975,547,959</b>	<b>335,644,241</b>	<b>3,362,162,126</b>	<b>49,671,600</b>	<b>162,652,163</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	308,847,113	16,559,318	61,258,598	29,674,194	991,540,260
Increase/(decrease) in net assets attributable to redeemable participating shareholders	29,643,296	(189,454)	1,374,865	649,356	(26,896,989)
Proceeds on the issue of shares	17,100,822	18,536,232	2,239,527	92,056	135,366,819
Payments on the redemption of shares	(26,434,990)	(16,608,975)	(2,558,820)	-	(103,588,537)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>329,156,241</b>	<b>18,297,121</b>	<b>62,314,170</b>	<b>30,415,606</b>	<b>996,421,553</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	344,943,953	18,711,463	79,698,509	41,594,937	1,131,697,535
Decrease in net assets attributable to redeemable participating shareholders	(44,881,907)	(2,620,605)	(8,330,343)	(5,913,627)	(234,447,006)
Proceeds on the issue of shares	18,092,436	2,757,194	11,599,290	58,597	242,822,110
Payments on the redemption of shares	(38,239,338)	(2,985,869)	(10,472,352)	-	(101,606,445)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>279,915,144</b>	<b>15,862,183</b>	<b>72,495,104</b>	<b>35,739,907</b>	<b>1,038,466,194</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
45,337,185	25,760,469	6,566,820,181	40,360,071	1,485,445,905	47,899,922	12,705,917	4,861,010
1,172,634	779,350	29,285,759	(3,376,565)	21,688,615	3,906,497	191,863	(284,037)
1,614,963	2,591,738	474,744,015	2,638,805	132,491,190	2,411,715	3,053,831	70,859
(4,049,868)	(1,877,019)	(242,696,116)	(2,549,632)	(103,192,670)	(4,867,572)	(161,207)	(237,736)
-	-	-	-	-	-	-	-
<b>44,074,914</b>	<b>27,254,538</b>	<b>6,828,153,839</b>	<b>37,072,679</b>	<b>1,536,433,040</b>	<b>49,350,562</b>	<b>15,790,404</b>	<b>4,410,096</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
44,854,596	29,622,090	7,543,709,511	48,014,135	1,842,226,910	70,205,436	15,626,424	6,448,122
(3,054,634)	(5,362,122)	(1,405,591,193)	(7,565,079)	(197,080,303)	(8,718,287)	(3,457,088)	(779,318)
2,052,033	1,423,419	513,855,296	1,673,467	79,717,680	966,765	5,163,592	61,088
(2,052,394)	(958,242)	(230,851,319)	(2,448,006)	(130,956,873)	(13,820,781)	(6,570,753)	(596,336)
-	-	-	-	-	-	-	-
<b>41,799,601</b>	<b>24,725,145</b>	<b>6,421,122,295</b>	<b>39,674,517</b>	<b>1,593,907,414</b>	<b>48,633,133</b>	<b>10,762,175</b>	<b>5,133,556</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

	China Focus Fund US\$	FSSA Infrastructure Fund US\$	Asia Focus Fund US\$	FSSA Global Credit Income Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	122,172,061	1,621,608,042	188,121,275	38,156,781
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(15,305,389)	7,584,014	7,266,710	470,080
Proceeds on the issue of shares	8,603,879	82,254,194	27,323,795	671,483
Payments on the redemption of shares	(8,593,961)	(440,704,100)	(2,742,125)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	106,876,590	1,270,742,150	219,969,655	39,298,344

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	China Focus Fund US\$	FSSA Infrastructure Fund US\$	Asia Focus Fund US\$	FSSA Global Credit Income Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	144,241,634	1,941,273,980	212,874,930	38,455,727
Decrease in net assets attributable to redeemable participating shareholders	(17,949,387)	(97,620,268)	(24,956,268)	(957,644)
Proceeds on the issue of shares	17,292,143	209,910,107	27,767,803	360,049
Payments on the redemption of shares	(7,130,423)	(309,251,315)	(51,880,857)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	136,453,967	1,744,312,504	163,805,608	37,858,132

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

FSSA Asia Pacific All Cap Fund	FSSA Japan Equity Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund	FSSA Asia Pacific Sustainability Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
11,271,301	426,157,010	46,756,884	14,156,006	268,626,538	396,782,946	1,021,478,384	306,557,047
171,979	6,586,288	(963,332)	381,400	27,040,918	34,108,336	46,980,495	21,111,436
1,000	26,242,958	4,296,390	3,594,322	18,219,144	53,132,013	104,357,878	92,126,499
-	(59,344,452)	(20,650,908)	(174,108)	(73,981,246)	(7,774,480)	(272,448,203)	(24,734,057)
-	-	-	-	-	-	-	-
<b>11,444,280</b>	<b>399,641,804</b>	<b>29,439,034</b>	<b>17,957,620</b>	<b>239,905,354</b>	<b>476,248,815</b>	<b>900,368,554</b>	<b>395,060,925</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

FSSA Asia Pacific All Cap Fund	FSSA Japan Equity Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund	FSSA Asia Pacific Sustainability Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
32,779,177	606,073,646	40,509,665	34,504,668	379,327,577	264,798,672	1,252,628,353	387,892,833
(7,641,454)	(250,443,805)	(4,202,655)	(3,718,585)	(115,432,469)	(77,361,073)	(266,609,226)	(80,900,707)
-	162,566,260	12,559,974	2,388,824	41,491,949	151,899,217	86,306,991	29,016,650
-	(106,804,756)	(5,854,549)	(2,344,830)	(54,449,215)	(7,173,066)	(84,501,628)	(51,993,503)
-	-	-	-	-	-	-	-
<b>25,137,723</b>	<b>411,391,345</b>	<b>43,012,435</b>	<b>30,830,077</b>	<b>250,937,842</b>	<b>332,163,750</b>	<b>987,824,490</b>	<b>284,015,273</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	571,317,198	1,983,464	-	4,352,980	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(63,207,758)	128,516	-	(723,193)	309,280
Proceeds on the issue of shares	45,743,194	124,873	-	2,987,513	4,351,196
Payments on the redemption of shares	(105,402,375)	(142,189)	-	-	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>448,450,259</b>	<b>2,094,664</b>	-	<b>6,617,300</b>	<b>4,660,476</b>

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

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,117,794,218	2,039,852	-	-
Decrease in net assets attributable to redeemable participating shareholders	(142,720,653)	(688,946)	(419,343)	(362,203)
Proceeds on the issue of shares	106,578,863	468,896	1,996,178	4,957,525
Payments on the redemption of shares	(100,251,700)	(31,277)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>981,400,728</b>	<b>1,788,525</b>	<b>1,576,835</b>	<b>4,595,322</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.

\*\* FSSA All China Fund was launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

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

	30-June-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(104,798,611)	9,721,185	(245,792,911)	9,772,594
Adjustment for:				
– Interest income	(38,899,717)	(143,704)	(171,383)	(28,860)
– Distributions to holders of redeemable shares	51,050,274	126,118	55,725	-
– Dividend income	(243,783,902)	(3,941,564)	(47,454,158)	(581,804)
– Interest expense	13,227	-	1,973	159
– Withholding tax on dividends	24,269,994	459,247	3,006,273	98,438
– Exchange (gains) on cash and cash equivalents	7,017,483	51,446	114,028	7,825
Net decrease/(increase) in due to/from brokers	2,833,472	(5,035,044)	18,915,806	(191,985)
Net increase/(decrease) in other receivables and accrued expenses	(603,714)	(50,716)	(259,294)	(31,495)
Increase/(decrease) in capital gains tax accrued	11,467,492	(438,297)	-	73,668
Increase in margin accounts	(7,187,412)	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	318,876,354	55,610,965	228,411,300	(16,833,059)
Increase in financial liabilities at fair value through profit or loss	2,665,522	-	1,182	-
<b>Cash (used in)/ provided by operations</b>	<b>22,920,462</b>	<b>56,359,636</b>	<b>(43,171,459)</b>	<b>(7,714,519)</b>
Interest received	37,589,772	143,704	171,383	28,860
Dividend received	153,792,499	2,907,113	25,206,324	475,731
<b>Net cash (used in)/ provided by operating activities</b>	<b>214,302,733</b>	<b>59,373,581</b>	<b>(17,793,752)</b>	<b>(7,209,928)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(51,050,274)	(126,118)	(55,725)	-
Interest paid	(13,227)	-	(1,973)	(159)
Proceeds from redeemable shares issued	1,499,025,864	27,170,552	236,281,479	11,696,388
Redemption of redeemable shares	(1,770,522,560)	(91,227,462)	(221,081,718)	(6,396,582)
<b>Net cash provided by/(used in) financing activities</b>	<b>(322,560,197)</b>	<b>(64,183,028)</b>	<b>15,142,063</b>	<b>5,299,647</b>
Net decrease in cash and cash equivalents*	(108,257,464)	(4,809,447)	(2,651,689)	(1,910,281)
Cash and cash equivalents at beginning of the financial period	428,313,216	8,380,262	3,920,520	3,424,230
Exchange losses on cash and cash equivalents	(7,017,483)	(51,446)	(114,028)	(7,825)
Foreign exchange movement arising on aggregation	(10,836)	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>313,027,433</b>	<b>3,519,369</b>	<b>1,154,803</b>	<b>1,506,124</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
(8,394,816)	29,643,296	(189,454)	1,374,865	649,356	(26,896,989)	1,172,634	779,350
(23,774)	(151,346)	(203,443)	(1,072,377)	(459,995)	(161,039)	(26,559)	(12,446)
-	-	-	34,540	-	46,864	-	-
(2,692,046)	(2,009,679)	-	-	-	(15,472,373)	(821,464)	(346,798)
-	-	43	-	-	301	-	-
40,747	430,764	4,435	-	-	1,017,067	51,063	40,434
180	46,912	69,723	-	-	-	(28,801)	2,594
(239,768)	528,657	(674,657)	680,663	(8,755)	(301,781)	(137,648)	(115,399)
(22,175)	(9,068)	(14,592)	(5,756)	(9,700)	14,849	(14,054)	(21,360)
-	1,645,887	-	-	-	-	-	42,354
-	-	(68,658)	11	-	-	-	-
11,694,062	(22,507,396)	(1,833,804)	(4,272,887)	(1,420,943)	(2,921,264)	160,128	(625,755)
-	-	(3,994)	-	-	45,454	-	-
<b>362,410</b>	<b>7,618,027</b>	<b>(2,914,401)</b>	<b>(3,260,941)</b>	<b>(1,250,037)</b>	<b>(44,628,911)</b>	<b>355,299</b>	<b>(257,026)</b>
23,774	151,346	154,983	997,485	428,346	161,039	26,559	12,446
1,856,795	629,232	(99)	-	-	9,158,912	612,846	257,456
<b>2,242,979</b>	<b>8,398,605</b>	<b>(2,759,517)</b>	<b>(2,263,456)</b>	<b>(821,691)</b>	<b>(35,308,960)</b>	<b>994,704</b>	<b>10,138</b>
-	-	-	(34,540)	-	(46,864)	-	-
-	-	(43)	-	-	(301)	-	-
15,431,008	17,260,486	19,269,163	1,421,828	92,056	123,473,275	1,544,508	2,397,959
(17,982,623)	(26,009,728)	(15,166,387)	(2,451,566)	-	(91,002,508)	(4,153,824)	(1,818,667)
<b>(2,551,615)</b>	<b>(8,749,242)</b>	<b>4,102,733</b>	<b>(1,064,278)</b>	<b>92,056</b>	<b>32,423,602</b>	<b>(2,609,316)</b>	<b>579,292</b>
(308,636)	(350,637)	1,343,216	(3,327,734)	(729,635)	(2,885,358)	(1,614,612)	589,430
1,185,016	13,219,961	774,117	3,747,740	917,235	8,231,086	2,989,842	494,203
(180)	(46,912)	(69,723)	-	-	-	28,801	(2,594)
-	-	-	-	-	-	-	-
<b>876,200</b>	<b>12,822,412</b>	<b>2,047,610</b>	<b>420,006</b>	<b>187,600</b>	<b>5,345,728</b>	<b>1,404,031</b>	<b>1,081,039</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

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

First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$
191,863	(284,037)	(15,305,389)	7,584,014	7,266,710	470,080	171,979
(4,070)	(133)	(18,688)	(300,387)	(168,969)	(775,491)	(5,398)
1,092	78,860	-	4,500,992	2	671,482	-
(309,304)	(104,237)	(1,519,138)	(30,123,231)	(3,109,125)	-	(133,315)
-	64	-	73	11	503	2
65,221	9,343	101,428	3,827,701	390,673	-	15,000
1,092	1,801	4,806	(39,271)	24,486	(2,223)	(3,139)
(275,718)	4	488,211	(4,930,794)	(318,031)	-	-
(17,804)	(27,997)	(28,008)	(196,647)	10,625	(22,904)	(32,834)
-	-	-	3,514,613	350,921	-	(4,906)
-	-	-	-	-	(206,240)	-
(2,749,239)	458,068	14,116,210	344,969,894	(30,001,345)	(65,685)	(251,318)
-	-	-	(55,873)	-	299,539	-
<b>(3,096,867)</b>	<b>131,736</b>	<b>(2,160,568)</b>	<b>328,751,084</b>	<b>(25,554,041)</b>	<b>369,061</b>	<b>(243,929)</b>
4,070	133	18,688	300,387	168,969	696,842	5,398
230,780	87,162	746,274	24,348,081	1,994,527	-	86,986
<b>(2,862,017)</b>	<b>219,031</b>	<b>(1,395,606)</b>	<b>353,399,552</b>	<b>(23,390,545)</b>	<b>1,065,903</b>	<b>(151,545)</b>
(1,092)	(78,860)	-	(4,500,992)	(2)	(671,482)	-
-	(64)	-	(73)	(11)	(503)	(2)
3,088,831	70,859	8,704,627	81,830,613	27,335,392	671,483	1,000
(161,207)	(237,736)	(8,682,407)	(416,261,608)	(2,741,995)	-	-
<b>2,926,532</b>	<b>(245,801)</b>	<b>22,220</b>	<b>(338,932,060)</b>	<b>24,593,384</b>	<b>(502)</b>	<b>998</b>
64,515	(26,770)	(1,373,386)	14,467,492	1,202,839	1,065,401	(150,547)
326,702	49,456	1,929,508	3,745,765	9,211,542	5,231,749	399,024
(1,092)	(1,801)	(4,806)	39,271	(24,486)	2,223	3,139
-	-	-	-	-	-	-
<b>390,125</b>	<b>20,885</b>	<b>551,316</b>	<b>18,252,528</b>	<b>10,389,895</b>	<b>6,299,373</b>	<b>251,616</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	6,586,288	(963,332)	381,400	27,040,918
Adjustment for:				
– Interest income	(63,144)	(15,731)	(7,876)	(68,769)
– Distributions to holders of redeemable shares	-	137,076	-	18,910
– Dividend income	(2,358,751)	(682,666)	(141,071)	(1,909,850)
– Interest expense	298	4,530	429	63
– Withholding tax on dividends	354,798	124,348	13,309	345,026
– Exchange losses/(gains) on cash and cash equivalents	389,617	416	(1,457)	-
Net increase in due to/from brokers	(6,857,845)	(43,111)	(1,512)	(10,341)
Net increase/(decrease) in other receivables and accrued expenses	(10,908)	(22,108)	(27,978)	(16,390)
(Decrease)/increase in capital gains tax accrued	-	-	29,213	(95,163)
Increase in margin accounts	-	-	-	-
Decrease/(Increase) in financial assets at fair value through profit or loss	21,443,187	16,375,826	(3,858,645)	29,689,545
Decrease in financial liabilities at fair value through profit or loss	(1,202,339)	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>18,281,201</b>	<b>14,915,248</b>	<b>(3,614,188)</b>	<b>54,993,949</b>
Interest received	63,144	15,731	7,876	68,769
Dividend received	1,612,682	577,923	92,684	1,387,369
<b>Net cash (used in)/ provided by operating activities</b>	<b>19,957,027</b>	<b>15,508,902</b>	<b>(3,513,628)</b>	<b>56,450,087</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(137,076)	-	(18,910)
Interest paid	(298)	(4,530)	(429)	(63)
Proceeds from redeemable shares issued	(5,730,713)	4,321,230	3,584,138	16,664,889
Redemption of redeemable shares	(19,715,587)	(20,659,901)	(174,695)	(74,265,539)
<b>Net cash provided by/(used in) financing activities</b>	<b>(25,446,598)</b>	<b>(16,480,277)</b>	<b>3,409,014</b>	<b>(57,619,623)</b>
Net (decrease)/increase in cash and cash equivalents	(5,489,571)	(971,375)	(104,614)	(1,169,536)
Cash and cash equivalents at beginning of the financial period	9,098,867	1,261,420	201,931	5,098,136
Exchange (losses)/gains on cash and cash equivalents	(389,617)	(416)	1,457	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,219,679</b>	<b>289,629</b>	<b>98,774</b>	<b>3,928,600</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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

Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
34,108,336	46,980,495	21,111,436	(63,207,758)	128,516	-	(723,193)	309,280
(475,836)	(838,626)	(238,017)	(5,857)	(478)	-	(2)	(1,850)
4,799	780,080	-	169,603	-	-	-	-
(3,912,626)	(8,313,183)	(2,900,802)	(7,708,608)	(31,491)	-	(76,983)	(11,895)
19	56	12	3,297	4	-	952	-
630,934	1,310,242	460,441	600,261	4,415	-	4,137	2,598
169,433	251,179	122,853	50,528	-	-	-	-
(7,924)	8,113	(3,103,572)	(569,710)	(5,037)	-	14,561	71,197
33,483	(120,633)	21,000	(120,569)	(27,155)	(17,814)	(27,286)	(15,829)
1,384,782	(144,291)	1,591,890	-	-	-	-	34,076
-	-	-	-	-	-	-	-
(88,963,536)	75,450,535	(104,289,089)	116,409,988	(156,401)	-	(2,216,948)	(4,374,211)
-	-	-	-	-	-	-	-
<b>(57,028,136)</b>	<b>115,363,967</b>	<b>(87,223,848)</b>	<b>45,621,175</b>	<b>(87,627)</b>	<b>(17,814)</b>	<b>(3,024,762)</b>	<b>(3,986,634)</b>
475,836	838,626	238,017	5,857	478	-	2	1,850
3,084,981	4,663,560	1,506,644	6,065,580	25,042	1,629	51,397	4,847
<b>(53,467,319)</b>	<b>120,866,153</b>	<b>(85,479,187)</b>	<b>51,692,612</b>	<b>(62,107)</b>	<b>(16,185)</b>	<b>(2,973,363)</b>	<b>(3,979,937)</b>
(4,799)	(780,080)	-	(169,603)	-	-	-	-
(19)	(56)	(12)	(3,297)	(4)	-	(952)	-
62,525,848	105,391,997	91,973,200	45,012,873	124,884	-	2,987,513	4,139,653
(7,761,234)	(277,139,782)	(24,715,170)	(95,568,669)	(140,637)	(814)	-	-
<b>54,759,796</b>	<b>(172,527,921)</b>	<b>67,258,018</b>	<b>(50,728,696)</b>	<b>(15,757)</b>	<b>(814)</b>	<b>2,986,561</b>	<b>4,139,653</b>
1,292,477	(51,661,768)	(18,221,169)	963,916	(77,864)	(16,999)	13,198	159,716
18,608,624	71,436,238	23,355,506	2,674,875	143,183	16,999	(304)	-
(169,433)	(251,179)	(122,853)	(50,528)	-	-	-	-
-	-	-	-	-	-	-	-
<b>19,731,668</b>	<b>19,523,291</b>	<b>5,011,484</b>	<b>3,588,263</b>	<b>65,319</b>	<b>-</b>	<b>12,894</b>	<b>159,716</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated 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 (Unaudited) for the period ended 30 June 2022

	30-June-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(3,770,767,018)	(77,291,450)	(640,648,352)	(17,299,437)
Adjustment for:				
– Interest income	(31,692,758)	(6,001)	(17,754)	(1,148)
– Distributions to holders of redeemable shares	52,143,927	160,374	3,738	-
– Dividend income	(220,643,235)	(4,359,699)	(45,962,583)	(398,754)
– Interest expense	93,634	241	2,989	-
– Withholding tax on dividends	21,782,637	544,809	2,297,327	81,676
– Exchange (gains)/losses on cash and cash equivalents	(1,875,743)	(296,467)	21,498	135,800
Net decrease/(increase) in due to/from brokers	15,341,032	(880,374)	(167,655)	-
Net increase/(decrease) in other receivables and accrued expenses	254,916	82,510	(658,659)	(837)
(Decrease)/increase in capital gains tax accrued	(44,275,316)	(3,727,322)	-	4,637
Decrease in margin accounts	10,685,798	-	-	-
Decrease in financial assets at fair value through profit or loss	3,248,144,470	119,491,568	556,596,768	16,919,413
Decrease in financial liabilities at fair value through profit or loss	(1,962,170)	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>(722,769,826)</b>	<b>33,718,189</b>	<b>(128,532,683)</b>	<b>(558,650)</b>
Interest received	29,921,648	6,001	17,754	1,148
Dividend received	139,485,106	2,590,764	26,373,510	273,900
<b>Net cash (used in)/ provided by operating activities</b>	<b>(553,363,072)</b>	<b>36,314,954</b>	<b>(102,141,419)</b>	<b>(283,602)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(52,143,927)	(160,374)	(3,738)	-
Interest paid	(93,634)	(241)	(2,989)	-
Proceeds from redeemable shares issued	2,072,679,519	11,499,504	300,687,893	8,042,482
Redemption of redeemable shares	(1,566,042,077)	(44,988,597)	(189,697,419)	(6,992,882)
<b>Net cash provided by/(used in) financing activities</b>	<b>454,399,881</b>	<b>(33,649,708)</b>	<b>110,983,747</b>	<b>1,049,600</b>
Net (decrease)/increase in cash and cash equivalents	(98,963,191)	2,665,246	8,842,328	765,998
Cash and cash equivalents at beginning of the financial period	619,973,469	6,211,541	38,664,445	2,283,770
Exchange gains/(losses) on cash and cash equivalents	1,875,743	296,467	(21,498)	(135,800)
Foreign exchange movement arising on aggregation	(170,149)	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>522,715,872</b>	<b>9,173,254</b>	<b>47,485,275</b>	<b>2,913,968</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
(15,677,915)	(44,881,907)	(2,620,605)	(8,330,343)	(5,913,627)	(234,447,006)	(3,054,634)	(5,362,122)
(1,240)	(3,976)	(97,559)	(1,045,431)	(478,390)	(5,166)	(973)	(129)
-	-	-	31,820	-	47,811	-	-
(2,982,731)	(2,204,086)	-	-	-	(13,749,414)	(787,942)	(319,621)
8	1,975	474	-	-	18,757	3	30
41,508	454,143	-	-	-	957,387	47,183	41,138
8	(346,178)	9,838	-	-	-	(22,913)	(16,509)
(205,216)	(1,124,876)	(88,504)	(65,717)	-	(3,818,043)	(35,931)	(50,764)
5,254	248,345	(2,783)	3,536	(863)	239,278	18,929	2,029
-	(4,970,409)	-	-	-	-	-	(211,918)
-	-	25,835	46,220	-	-	-	-
3,916,272	67,552,112	2,705,192	7,542,267	5,837,816	97,511,891	1,743,552	5,680,849
-	-	(8,462)	(14,344)	-	-	-	-
<b>(14,904,052)</b>	<b>14,725,143</b>	<b>(76,574)</b>	<b>(1,831,992)</b>	<b>(555,064)</b>	<b>(153,244,505)</b>	<b>(2,092,726)</b>	<b>(237,017)</b>
1,240	3,976	120,657	1,029,870	473,980	5,166	973	129
2,066,102	519,875	-	-	-	8,634,032	565,987	170,417
<b>(12,836,710)</b>	<b>15,248,994</b>	<b>44,083</b>	<b>(802,122)</b>	<b>(81,084)</b>	<b>(144,605,307)</b>	<b>(1,525,766)</b>	<b>(66,471)</b>
-	-	-	(31,820)	-	(47,811)	-	-
(8)	(1,975)	(474)	-	-	(18,757)	(3)	(30)
19,843,481	18,610,138	2,814,417	10,550,696	58,597	241,875,751	2,053,050	1,526,754
(7,432,429)	(39,192,451)	(2,987,058)	(11,235,967)	-	(102,197,349)	(2,017,811)	(981,939)
<b>12,411,044</b>	<b>(20,584,288)</b>	<b>(173,115)</b>	<b>(717,091)</b>	<b>58,597</b>	<b>139,611,834</b>	<b>35,236</b>	<b>544,785</b>
(425,666)	(5,335,294)	(129,032)	(1,519,213)	(22,487)	(4,993,473)	(1,490,530)	478,314
2,949,277	13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499
(8)	346,178	(9,838)	-	-	-	22,913	16,509
-	-	-	-	-	-	-	-
<b>2,523,603</b>	<b>8,558,661</b>	<b>135,728</b>	<b>1,289,216</b>	<b>206,575</b>	<b>19,008,708</b>	<b>1,379,745</b>	<b>611,322</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(1,405,591,193)	(7,565,079)	(197,080,303)	(8,718,287)
Adjustment for:				
– Interest income	(90,808)	(895,084)	(28,558,683)	(1,606)
– Distributions to holders of redeemable shares	40,420,268	863,205	3,963,324	350
– Dividend income	(86,141,563)	-	-	(1,063,981)
– Interest expense	6,177	165	5,864	126
– Withholding tax on dividends	8,613,818	-	-	157,608
– Exchange (gains)/losses on cash and cash equivalents	(2,126,233)	(110,992)	225,611	2,149
Net decrease/(increase) in due to/from brokers	30,779,222	212,250	1,864,021	319,169
Net increase/(decrease) in other receivables and accrued expenses	943,764	1,777	(219,506)	(616,541)
Decrease in capital gains tax accrued	(21,010,056)	-	-	-
Decrease in margin accounts	-	615,800	9,578,938	-
Decrease in financial assets at fair value through profit or loss	1,191,525,937	6,206,618	127,750,548	22,678,081
Increase/(decrease) in financial liabilities at fair value through profit or loss	127,086	(258,398)	(3,981,223)	-
<b>Cash (used in)/provided by operations</b>	<b>(242,543,581)</b>	<b>(929,738)</b>	<b>(86,451,409)</b>	<b>12,757,068</b>
Interest received	90,808	1,108,642	26,583,486	1,606
Dividend received	53,872,412	-	-	788,064
<b>Net cash (used in)/provided by operating activities</b>	<b>(188,580,361)</b>	<b>178,904</b>	<b>(59,867,923)</b>	<b>13,546,738</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(40,420,268)	(863,205)	(3,963,324)	(350)
Interest paid	(6,177)	(165)	(5,864)	(126)
Proceeds from redeemable shares issued*	514,497,687	1,773,873	83,652,840	948,127
Redemption of redeemable shares*	(232,980,546)	(2,598,660)	(128,046,292)	(14,769,872)
<b>Net cash provided by/(used in) financing activities</b>	<b>241,090,696</b>	<b>(1,688,157)</b>	<b>(48,362,640)</b>	<b>(13,822,221)</b>
Net increase/(decrease) in cash and cash equivalents	52,510,335	(1,509,253)	(108,230,563)	(275,483)
Cash and cash equivalents at beginning of the financial period	89,072,859	7,343,795	148,092,583	1,264,317
Exchange gains/(losses) on cash and cash equivalents	2,126,233	110,992	(225,611)	(2,149)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>143,709,427</b>	<b>5,945,534</b>	<b>39,636,409</b>	<b>986,685</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$
(3,457,088)	(779,318)	(17,949,387)	(97,620,268)	(24,956,268)	(957,644)	(7,641,454)
(44)	(4)	(13,222)	(8,307)	(5,387)	(383,551)	(740)
847	69,035	-	6,017,792	-	360,049	-
(217,356)	(94,597)	(1,660,821)	(29,896,291)	(2,442,836)	-	(224,397)
26	5	15,113	9,959	1,424	236	4
38,666	8,776	97,289	4,758,261	344,077	-	31,015
847	1,580	12,372	63,683	(28,892)	253	(4,248)
1,199	416	2,557,778	(6,217,150)	75,032	-	(9,962)
(21,913)	(10,650)	32,542	(187,121)	84,145	(19,539)	(2,527)
-	-	-	1,778,735	(654,818)	-	(81,563)
-	-	-	-	-	419,005	-
4,830,311	1,212,745	12,787,446	211,757,898	49,583,451	1,675,112	8,024,957
-	-	-	2,252,553	-	(118,371)	-
<b>1,175,495</b>	<b>407,988</b>	<b>(4,120,890)</b>	<b>92,709,744</b>	<b>21,999,928</b>	<b>975,550</b>	<b>91,085</b>
44	4	13,222	8,307	5,387	370,953	740
164,913	75,914	707,104	23,295,109	1,763,575	-	145,156
<b>1,340,452</b>	<b>483,906</b>	<b>(3,400,564)</b>	<b>116,013,160</b>	<b>23,768,890</b>	<b>1,346,503</b>	<b>236,981</b>
(847)	(69,035)	-	(6,017,792)	-	(360,049)	-
(26)	(5)	(15,113)	(9,959)	(1,424)	(236)	(4)
5,167,568	61,088	9,436,293	208,185,939	27,762,153	360,049	-
(6,594,729)	(609,456)	(7,242,776)	(304,350,080)	(51,964,148)	-	-
<b>(1,428,034)</b>	<b>(617,408)</b>	<b>2,178,404</b>	<b>(102,191,892)</b>	<b>(24,203,419)</b>	<b>(236)</b>	<b>(4)</b>
(87,582)	(133,502)	(1,222,160)	13,821,268	(434,529)	1,346,267	236,977
123,922	195,184	2,685,620	14,946,317	10,637,121	3,077,958	1,016,389
(847)	(1,580)	(12,372)	(63,683)	28,892	(253)	4,248
-	-	-	-	-	-	-
<b>35,493</b>	<b>60,102</b>	<b>1,451,088</b>	<b>28,703,902</b>	<b>10,231,484</b>	<b>4,423,972</b>	<b>1,257,614</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(250,443,805)	(4,202,655)	(3,718,585)	(115,432,469)
Adjustment for:				
– Interest income	(6,289)	(138)	(738)	(6,807)
– Distributions to holders of redeemable shares	-	144,632	-	-
– Dividend income	(2,377,430)	(595,352)	(252,919)	(1,569,290)
– Interest expense	6,539	1,803	998	2,528
– Withholding tax on dividends	343,008	99,242	22,900	209,584
– Exchange losses/(gains) on cash and cash equivalents	146,040	6,327	(1,616)	-
Net decrease/(increase) in due to/from brokers	(4,171,830)	(488,610)	(261,933)	(53,250)
Net increase/(decrease) in other receivables and accrued expenses	(74,106)	23,557	5,039	(45,211)
Decrease in capital gains tax accrued	-	-	(96,964)	(316,824)
Increase in margin accounts	-	-	-	-
Decrease/(Increase) in financial assets at fair value through profit or loss	190,393,957	(3,610,581)	3,454,931	147,002,313
Increase in financial liabilities at fair value through profit or loss	38,989	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>(66,144,927)</b>	<b>(8,621,775)</b>	<b>(848,887)</b>	<b>29,790,574</b>
Interest received	6,289	138	738	6,807
Dividend received	1,584,428	440,088	196,705	1,071,880
<b>Net cash (used in)/ provided by operating activities</b>	<b>(64,554,210)</b>	<b>(8,181,549)</b>	<b>(651,444)</b>	<b>30,869,261</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(144,632)	-	-
Interest paid	(6,539)	(1,803)	(998)	(2,528)
Proceeds from redeemable shares issued	162,085,020	12,582,238	2,388,824	38,832,081
Redemption of redeemable shares	(100,836,188)	(4,057,509)	(2,344,830)	(55,107,518)
<b>Net cash provided by/(used in) financing activities</b>	<b>61,242,293</b>	<b>8,378,294</b>	<b>42,996</b>	<b>(16,277,965)</b>
Net (decrease)/increase in cash and cash equivalents	(3,311,917)	196,745	(608,448)	14,591,296
Cash and cash equivalents at beginning of the financial period	24,937,548	576,282	979,134	3,325,057
Exchange (losses)/gains on cash and cash equivalents	(146,040)	(6,327)	1,616	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>21,479,591</b>	<b>766,700</b>	<b>372,302</b>	<b>17,916,353</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
(77,361,073)	(266,609,226)	(80,900,707)	(142,720,653)	(688,946)	(419,343)	(362,203)
(11,773)	(29,412)	(6,423)	(15,934)	(2)	(39)	-
1,082	25,966	-	33,634	-	-	-
(2,483,567)	(6,552,157)	(1,647,952)	(12,573,853)	(20,732)	(10,908)	(50,487)
19	17,139	261	482	19	40	228
311,420	1,059,982	253,476	959,649	4,341	1,796	2,157
(56,752)	53,990	(277,931)	732,992	-	-	-
(85,536)	(472,716)	(148,384)	(2,119,424)	(1,611)	(512)	-
178,152	326,299	19,632	(82,129)	(9,434)	(5,979)	(2,026)
(2,103,377)	(9,863,652)	(3,021,785)	-	-	-	-
-	-	-	-	-	-	-
(60,347,942)	223,132,360	103,727,158	126,222,466	367,719	(1,492,359)	(4,429,838)
-	-	-	-	-	-	-
<b>(141,959,347)</b>	<b>(58,911,427)</b>	<b>17,997,345</b>	<b>(29,562,770)</b>	<b>(348,646)</b>	<b>(1,927,304)</b>	<b>(4,842,169)</b>
11,773	29,412	6,423	15,934	2	39	-
829,815	3,031,534	926,391	9,352,058	15,024	3,043	25,828
<b>(141,117,759)</b>	<b>(55,850,481)</b>	<b>18,930,159</b>	<b>(20,194,778)</b>	<b>(333,620)</b>	<b>(1,924,222)</b>	<b>(4,816,341)</b>
(1,082)	(25,966)	-	(33,634)	-	-	-
(19)	(17,139)	(261)	(482)	(19)	(40)	(228)
152,915,039	92,878,391	28,893,555	105,241,080	458,258	1,996,178	4,957,525
(7,117,116)	(84,689,780)	(51,653,843)	(103,319,174)	(31,349)	-	-
<b>145,796,822</b>	<b>8,145,506</b>	<b>(22,760,549)</b>	<b>1,887,790</b>	<b>426,890</b>	<b>1,996,138</b>	<b>4,957,297</b>
4,679,063	(47,704,975)	(3,830,390)	(18,306,988)	93,270	71,916	140,956
12,233,305	118,789,648	21,459,775	64,373,839	49,552	-	-
56,752	(53,990)	277,931	(732,992)	-	-	-
-	-	-	-	-	-	-
<b>16,969,120</b>	<b>71,030,683</b>	<b>17,907,316</b>	<b>45,333,859</b>	<b>142,822</b>	<b>71,916</b>	<b>140,956</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.

\*\* FSSA All China Fund was launched on 24 February 2022.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the period ended 30 June 2023

### 1. Organisation

First Sentier Investors Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

### 2. Principal accounting policies

#### (a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2022, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash flows relate to the six-month period ended 30 June 2022.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2022.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial period which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2023.

	<b>30 June 2023</b>	<b>31 December 2022</b>
Australian Dollar	1.50989	1.47145
Bangladeshi Taka	108.18000	103.15000
Brazilian Real	4.85685	5.28650
Canadian Dollar	1.32550	1.35375
Chilean Peso	803.33000	856.50000
Chinese Renminbi	-	6.93325
Chinese Yuan	7.26335	6.92090
Czech Koruna	21.89300	22.63200
Danish Krone	6.86680	6.96970
Egyptian Pound	30.90000	24.75500
Euro	0.92200	0.93730
Hong Kong Dollar	7.83600	7.79660
Indian Rupee	82.04000	82.69450
Indonesian Rupiah	14,992.50000	15,567.50000
Israeli Shekel	3.71120	3.50980
Japanese Yen	144.73500	131.87500
Malaysian Ringgit	4.66750	4.40500
Mexican Peso	17.08435	19.51600

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 4. Exchange rates (continued)

	30 June 2023	31 December 2022
New Taiwanese Dollar	31.16300	30.64200
New Zealand Dollar	1.64447	1.58053
Nigerian Naira	754.44000	461.10000
Norwegian Krone	10.75120	9.84665
Omani Rial	0.38500	0.38499
Pakistani Rupee	286.55000	226.70000
Philippine Peso	55.22300	55.62200
Polish Zloty	4.10205	4.39280
Singapore Dollar	1.35655	1.34070
South African Rand	18.95580	16.98160
South Korean Won	1,322.03000	1,257.85000
Sri Lankan Rupee	307.75000	365.50000
Sterling Pound	0.79148	0.83008
Swedish Krona	10.88080	10.43100
Swiss Franc	0.90170	0.92175
Thai Baht	35.45500	34.57250
Turkish Lira	26.06845	18.72180
Vietnamese Dong	23,585.00000	23,635.00000
Polish Zloty	4.10205	-

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2023.

	30 June 2023	31 December 2022
Czech Koruna	23.74515	24.14608
Danish Krone	7.44773	7.43597
Norwegian Krone	-	10.50539
Sterling Pound	0.85844	0.88562
Swedish Krona	11.80132	11.12883
Swiss Franc	0.97798	0.98342
United States Dollar	1.08460	1.06690

### 5. Soft commission

All research and advisory services are paid by the Managers/Sub-Managers and there are no soft commissions as part of trading.

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

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

#### *Investments*

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, 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.

#### *Derivative contracts*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company’s assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2023 and 31 December 2022.

<b>FSSA Asian Growth Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	266,724,272	-	-	266,724,272
	266,724,272	-	-	266,724,272
<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	322,335,237	-	-	322,335,237
	322,335,237	-	-	322,335,237
<b>FSSA China Growth Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	2,882,672,460	-	-	2,882,672,460
Forward contracts	-	35	-	35
	2,882,672,460	35	-	2,882,672,495
<b>FSSA China Growth Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>				
Forward contracts	-	1,184	-	1,184
	-	1,184	-	1,184
<b>FSSA China Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	3,111,083,778	-	-	3,111,083,778
Forward contracts	-	17	-	17
	3,111,083,778	17	-	3,111,083,795

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

FSSA China Growth Fund (continued)				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	2	-	2
	-	2	-	2

Stewart Investors Worldwide Leaders Sustainability Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	66,670,382	-	-	66,670,382
	66,670,382	-	-	66,670,382

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	49,837,323	-	-	49,837,323
	49,837,323	-	-	49,837,323

FSSA Hong Kong Growth Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	141,904,118	-	-	141,904,118
	141,904,118	-	-	141,904,118

FSSA Hong Kong Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	153,598,180	-	-	153,598,180
	153,598,180	-	-	153,598,180

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

FSSA Indian Subcontinent Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	322,220,218	-	-	322,220,218
Investment funds	-	1,150,184	-	1,150,184
	322,220,218	1,150,184	-	323,370,402

FSSA Indian Subcontinent Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	299,813,031	-	-	299,813,031
Investment funds	-	1,049,975	-	1,049,975
	299,813,031	1,049,975	-	300,863,006

First Sentier Global Bond Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	15,637,556	991,409	-	16,628,965
Forward contracts	-	10,045	-	10,045
	15,637,556	1,001,454	-	16,639,010

<b>Financial liabilities</b>				
Forward contracts	-	996	-	996
Future contracts	36,583	-	-	36,583
	36,583	996	-	37,579

First Sentier Global Bond Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	14,135,900	608,261	-	14,744,161
Forward contracts	-	32,228	-	32,228
Future contracts	28,817	-	-	28,817
	14,164,717	640,489	-	14,805,206



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

First Sentier Global Bond Fund (continued)				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	41,573	-	41,573
	-	41,573	-	41,573

First Sentier High Quality Bond Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	33,046,003	28,356,332	-	61,402,335
	33,046,003	28,356,332	-	61,402,335

First Sentier High Quality Bond Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	28,246,185	28,883,263	-	57,129,448
	28,246,185	28,883,263	-	57,129,448

First Sentier Long Term Bond Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	27,265,823	2,953,190	-	30,219,013
	27,265,823	2,953,190	-	30,219,013

First Sentier Long Term Bond Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	26,082,156	2,715,914	-	28,798,070
	26,082,156	2,715,914	-	28,798,070

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

FSSA Greater China Growth Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	984,840,042	-	-	984,840,042
Forward Contracts	-	1,796	-	1,796
	984,840,042	1,796	-	984,841,838
<b>Financial liabilities</b>				
Forward contracts	-	45,454	-	45,454
	-	45,454	-	45,454

FSSA Greater China Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	981,920,574	-	-	981,920,574
	981,920,574	-	-	981,920,574

FSSA ASEAN All Cap Fund				30 June 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	42,493,802	-	-	42,493,802
	42,493,802	-	-	42,493,802

FSSA ASEAN All Cap Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	42,653,930	-	-	42,653,930
	42,653,930	-	-	42,653,930

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

FSSA Asia Opportunities Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	26,151,852	-	-	26,151,852
	<u>26,151,852</u>	<u>-</u>	<u>-</u>	<u>26,151,852</u>

FSSA Asia Opportunities Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	25,526,097	-	-	25,526,097
	<u>25,526,097</u>	<u>-</u>	<u>-</u>	<u>25,526,097</u>

FSSA Asian Equity Plus Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,758,734,076	-	-	6,758,734,076
Forward contracts	-	2,270	-	2,270
	<u>6,758,734,076</u>	<u>2,270</u>	<u>-</u>	<u>6,758,736,346</u>
<b>Financial liabilities</b>				
Forward contracts	-	52,644	-	52,644
	<u>-</u>	<u>52,644</u>	<u>-</u>	<u>52,644</u>

FSSA Asian Equity Plus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,527,109,763	-	-	6,527,109,763
Forward contracts	-	25,411	-	25,411
	<u>6,527,109,763</u>	<u>25,411</u>	<u>-</u>	<u>6,527,135,174</u>
<b>Financial liabilities</b>				
Forward contracts	-	2,858	-	2,858
	<u>-</u>	<u>2,858</u>	<u>-</u>	<u>2,858</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

First Sentier Asia Strategic Bond Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	3,994,150	27,954,233	-	31,948,383
Forward contracts	-	-	-	-
	<u>3,994,150</u>	<u>27,954,233</u>	<u>-</u>	<u>31,948,383</u>
<b>Financial liabilities</b>				
Future contracts	72,247	-	-	72,247
Forward contracts	-	74	-	74
Credit default swaps	-	4	-	4
	<u>72,247</u>	<u>78</u>	<u>-</u>	<u>72,325</u>

First Sentier Asia Strategic Bond Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	5,694,196	30,647,440	-	36,341,636
Future contracts	134,961	-	-	134,961
Forward contracts	-	20,822	-	20,822
	<u>5,829,157</u>	<u>30,668,262</u>	<u>-</u>	<u>36,497,419</u>
<b>Financial liabilities</b>				
Future contracts	-	104,084	-	104,084
Forward contracts	32,128	-	-	32,128
Credit default swaps	-	2	-	2
	<u>32,128</u>	<u>104,086</u>	<u>-</u>	<u>136,214</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

First Sentier Asian Quality Bond Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	85,034,538	1,325,014,476	-	1,410,049,014
Forward contracts	-	1,422	-	1,422
	<u>85,034,538</u>	<u>1,325,015,898</u>	<u>-</u>	<u>1,410,050,436</u>
<b>Financial liabilities</b>				
Forward contracts	-	25,769	-	25,769
Futures contracts	6,725,756	-	-	6,725,756
	<u>6,725,756</u>	<u>25,769</u>	<u>-</u>	<u>6,751,525</u>

First Sentier Asian Quality Bond Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	25,878,756	1,302,273,184	-	1,328,151,940
Forward contracts	-	205,657	-	205,657
Futures contracts	2,796,437	-	-	2,796,437
	<u>28,675,193</u>	<u>1,302,478,841</u>	<u>-</u>	<u>1,331,154,034</u>
<b>Financial liabilities</b>				
Forward contracts	-	1,003,251	-	1,003,251
Futures contracts	2,152,618	-	-	2,152,618
	<u>2,152,618</u>	<u>1,003,251</u>	<u>-</u>	<u>3,155,869</u>

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	49,233,591	-	-	49,233,591
	<u>49,233,591</u>	<u>-</u>	<u>-</u>	<u>49,233,591</u>

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	46,656,349	-	-	46,656,349
	<u>46,656,349</u>	<u>-</u>	<u>-</u>	<u>46,656,349</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

The following table shows the reconciliation of investments transferred in/out of Level 3.

<b>Stewart Investors Global Emerging Markets Leaders Fund*</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
	<b>Total</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>
Opening Balance	-	1,777,544
Purchases at cost		
Sales at proceeds	-	(1,566,768)
Realised Loss	-	(1,588,430)
Net change in unrealised appreciation on financial assets at fair value through profit or loss	-	1,377,654
Transfers in to Level 3	-	-
Closing balance	-	-

\*During the year 2022 Nigerian Naira assets were sold. At 31 December 2022 and 30 June 2023 there were no level 3 financial assets and liabilities designated at fair value through profit or loss.

<b>First Sentier Global Property Securities Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	15,381,111	-	-	15,381,111
	15,381,111	-	-	15,381,111

<b>First Sentier Global Property Securities Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	12,631,872	-	-	12,631,872
	12,631,872	-	-	12,631,872

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

First Sentier Asian Property Securities Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	4,354,171	-	-	4,354,171
	4,354,171	-	-	4,354,171
First Sentier Asian Property Securities Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	4,812,239	-	-	4,812,239
	4,812,239	-	-	4,812,239
FSSA China Focus Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	105,755,057	-	-	105,755,057
	105,755,057	-	-	105,755,057
FSSA China Focus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	119,871,267	-	-	119,871,267
	119,871,267	-	-	119,871,267
First Sentier Global Listed Infrastructure Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,256,506,020	-	-	1,256,506,020
Forward contracts	-	1,146,014	-	1,146,014
	1,256,506,020	1,146,014	-	1,257,652,034
<b>Financial liabilities</b>				
Forward contracts	-	104,797	-	104,797
	-	104,797	-	104,797

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

<b>First Sentier Global Listed Infrastructure Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	1,601,426,749	-	-	1,601,426,749
Forward contracts	-	1,195,179	-	1,195,179
	<u>1,601,426,749</u>	<u>1,195,179</u>	<u>-</u>	<u>1,602,621,928</u>
<b>Financial liabilities</b>				
Forward contracts	-	160,670	-	160,670
	<u>-</u>	<u>160,670</u>	<u>-</u>	<u>160,670</u>
<b>FSSA Asia Focus Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	209,710,472	-	-	209,710,472
	<u>209,710,472</u>	<u>-</u>	<u>-</u>	<u>209,710,472</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	179,709,127	-	-	179,709,127
	<u>179,709,127</u>	<u>-</u>	<u>-</u>	<u>179,709,127</u>
<b>First Sentier Global Credit Income Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	32,735,278	-	32,735,278
Forward contracts	-	1,186	-	1,186
Future contracts	18,254	-	-	18,254
	<u>18,254</u>	<u>32,736,464</u>	<u>-</u>	<u>32,754,718</u>
<b>Financial liabilities</b>				
Forward contracts	-	307,453	-	307,453
Future contracts	63,635	-	-	63,635
	<u>63,635</u>	<u>307,453</u>	<u>-</u>	<u>371,088</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

First Sentier Global Credit Income Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	US\$
<b>Financial assets</b>				
Debt securities	1,978,300	30,692,795	-	32,671,095
Forward contracts	-	254	-	254
Future contracts	17,684	-	-	17,684
	<u>1,995,984</u>	<u>30,693,049</u>	<u>-</u>	<u>32,689,033</u>
<b>Financial liabilities</b>				
Forward contracts	-	67,228	-	67,228
Future contracts	4,321	-	-	4,321
	<u>4,321</u>	<u>67,228</u>	<u>-</u>	<u>71,549</u>

The following table shows the reconciliation of investments transferred in/out of Level 3.

First Sentier Global Credit Income Fund*	30 June 2023	31 Dec 2022
	Total US\$	Total US\$
Opening Balance	-	52,687
Sales at proceeds	-	(40,274)
Realised loss	-	(6,961)
Net change in unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss	-	(5,452)
Transfers in to Level 3	-	-
Closing balance	<u>-</u>	<u>-</u>

\* Hughes Satellite Systems 6.625 Jan 2026 in FSI Global Credit Fund missed a corporate action exchange in April 2017 and as a result became difficult to sell. Therefore, a discounted price was applied to it. During the year 2022 Hughes Satellite Systems 6.625 Jan 2026 was sold. At 31 December 2022 and 30 June 2023 there were no level 3 financial assets and liabilities designated at fair value through profit or loss.

FSSA Asia Pacific All Cap Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	11,165,146	-	-	11,165,146
	<u>11,165,146</u>	<u>-</u>	<u>-</u>	<u>11,165,146</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

<b>FSSA Asia Pacific All Cap Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	10,913,828	-	-	10,913,828
	<u>10,913,828</u>	<u>-</u>	<u>-</u>	<u>10,913,828</u>
<b>FSSA Japan Equity Fund</b>				<b>30 June 2023</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	394,636,436	-	-	394,636,436
Forward contracts	-	1,901,758	-	1,901,758
	<u>394,636,436</u>	<u>1,901,758</u>	<u>-</u>	<u>396,538,194</u>
<b>Financial liabilities</b>				
Forward contracts	-	396,044	-	396,044
	<u>-</u>	<u>396,044</u>	<u>-</u>	<u>396,044</u>
<b>FSSA Japan Equity Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	417,683,786	-	-	417,683,786
Forward contracts	-	297,595	-	297,595
	<u>417,683,786</u>	<u>297,595</u>	<u>-</u>	<u>417,981,381</u>
<b>Financial liabilities</b>				
Forward contracts	-	1,598,383	-	1,598,383
	<u>-</u>	<u>1,598,383</u>	<u>-</u>	<u>1,598,383</u>
<b>First Sentier Responsible Listed Infrastructure Fund</b>				<b>30 June 2023</b>
		<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	29,211,526	-	-	29,211,526
	<u>29,211,526</u>	<u>-</u>	<u>-</u>	<u>29,211,526</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

<b>First Sentier Responsible Listed Infrastructure Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	45,587,352	-	-	45,587,352
	<u>45,587,352</u>	<u>-</u>	<u>-</u>	<u>45,587,352</u>
<b>FSSA Global Emerging Markets Focus Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	17,859,647	-	-	17,859,647
	<u>17,859,647</u>	<u>-</u>	<u>-</u>	<u>17,859,647</u>
<b>FSSA Global Emerging Markets Focus Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	14,001,002	-	-	14,001,002
	<u>14,001,002</u>	<u>-</u>	<u>-</u>	<u>14,001,002</u>
<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	234,355,926	-	-	234,355,926
	<u>234,355,926</u>	<u>-</u>	<u>-</u>	<u>234,355,926</u>
<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	264,045,470	-	-	264,045,470
	<u>264,045,470</u>	<u>-</u>	<u>-</u>	<u>264,045,470</u>
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	459,152,923	720,775	-	459,873,698
	<u>459,152,923</u>	<u>720,775</u>	<u>-</u>	<u>459,873,698</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	370,079,033	831,129	-	370,910,162
	<u>370,079,033</u>	<u>831,129</u>	<u>-</u>	<u>370,910,162</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	889,223,480	-	-	889,223,480
	<u>889,223,480</u>	<u>-</u>	<u>-</u>	<u>889,223,480</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	964,674,015	-	-	964,674,015
	<u>964,674,015</u>	<u>-</u>	<u>-</u>	<u>964,674,015</u>

Stewart Investors Asia Pacific Sustainability Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	393,035,817	580,762	-	393,616,579
	<u>393,035,817</u>	<u>580,762</u>	<u>-</u>	<u>393,616,579</u>

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	288,657,810	669,680	-	289,327,490
	<u>288,657,810</u>	<u>669,680</u>	<u>-</u>	<u>289,327,490</u>

FSSA China A Shares Fund				30 June 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	453,714,921	-	-	453,714,921
	<u>453,714,921</u>	<u>-</u>	<u>-</u>	<u>453,714,921</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

<b>FSSA China A Shares Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	570,124,909	-	-	570,124,909
	<u>570,124,909</u>	<u>-</u>	<u>-</u>	<u>570,124,909</u>

<b>Stewart Investors European Sustainability Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
Equity securities	2,010,479	-	-	2,010,479
	<u>2,010,479</u>	<u>-</u>	<u>-</u>	<u>2,010,479</u>

<b>Stewart Investors European Sustainability Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
Equity securities	1,854,078	-	-	1,854,078
	<u>1,854,078</u>	<u>-</u>	<u>-</u>	<u>1,854,078</u>

<b>FSSA All China Fund</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	6,576,681	-	-	6,576,681
	<u>6,576,681</u>	<u>-</u>	<u>-</u>	<u>6,576,681</u>

<b>FSSA All China Fund*</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4,359,733	-	-	4,359,733
	<u>4,359,733</u>	<u>-</u>	<u>-</u>	<u>4,359,733</u>

<b>Stewart Investors Indian Subcontinent Sustainability Fund**</b>				<b>30 June 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4,353,793	20,418	-	4,374,211
	<u>4,353,793</u>	<u>20,418</u>	<u>-</u>	<u>4,374,211</u>

\*FSSA All China Fund was launched on 24 February 2022.

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

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

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

#### *Transaction costs*

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI.

### 7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the Company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 30 June 2023 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First Sentier Nominees (Hong Kong) Ltd and First Sentier Investors (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial period were as follows:

<b><u>Subscriber shares</u></b>	<b>At</b>	<b>At</b>
	<b>30 June 2023</b>	<b>31 Dec 2022</b>
Issued at a price of €1.25	3	3

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

#### Participating Shares of no par value

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 2023
<b>FSSA Asian Growth Fund</b>				
Class I	2,217,576	61,278	(216,527)	2,062,327
Class II	9,482	-	(260)	9,222
Class III	832,276	115,094	(226,850)	720,520
Class I (Dist)	19,065	14	(6,315)	12,764
Class IV	543,910	58,159	(40,479)	561,590
Class VI	4,509,777	266,072	(1,511,278)	3,264,571
Class VI (Dist)	5,371,460	84,491	(2,730,051)	2,725,900
Class VI EUR	629,116	157,295	(16,767)	769,644
<b>FSSA China Growth Fund</b>				
Class I	15,944,485	1,321,623	(1,118,403)	16,147,705
Class II	11,440	46	(239)	11,247
Class VI	1,468,375	1,418,170	(81,578)	2,804,967
Class I (Dist)	68,180	994	(11,481)	57,693
Class VI GBP (Dist)	231,776	39,949	(32,529)	239,196
Class VI EUR	1,206,235	157,529	(196,645)	1,167,119
Class V (Dist)	1,950,210	124,303	(249,683)	1,824,830
Class V	189,137	410,843	(101,497)	498,483
Class VI (Dist)	1,347	79,314	-	80,661
Class I Hedged N RMB	201	3,600	-	3,801
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,200,851	380,359	(362,260)	2,218,950
Class III	920,201	3,702	(5,917)	414,853
Class III (G)	417,068	212,464	(12,772)	1,119,893
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,357,583	188,721	(198,523)	1,347,781
Class III	367,767	3,181	(19,506)	351,442
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,717,699	96,439	(93,166)	1,720,972
Class II	11,943	12	-	11,955
Class I (Dist)	8,209	93	(8,006)	296
Class III	2,367,069	96,631	(370,757)	2,092,943
Class VI EUR	597,807	83,371	(65,633)	615,545
<b>First Sentier Global Bond Fund</b>				
Class I	501,530	1,233,636	(1,177,641)	557,525
Class III	589,750	61,927	(2,041)	649,636
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,511,065	6,641	(21,905)	2,495,801
Class I (Dist)	223,665	164,379	(161,490)	226,554

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 2023
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,226,347	3,654	-	1,230,001
<b>FSSA Greater China Growth Fund</b>				
Class I	7,131,589	1,024,710	(604,215)	7,552,084
Class III	316,007	96,056	(28,083)	383,980
Class I (Dist)	194	52	(176)	70
Class IV	442,495	41,529	(23,800)	460,224
Class III (Dist)	488,280	1,329	(16,449)	473,160
Class VI EUR	6,905,820	157,755	(1,833,665)	5,229,910
Class I RMB Hedged N	-	185,669	(7,326)	178,343
<b>FSSA ASEAN All Cap Fund</b>				
Class I	735,691	25,663	(64,171)	697,183
Class III	65,643	-	-	65,643
<b>FSSA Asia Opportunities Fund</b>				
Class I	510,768	50,427	(31,100)	530,095
Class III	21,461	-	(21,461)	-
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,027,136	428,748	(403,456)	5,052,428
Class I (Dist)	97,477,066	5,156,777	(2,872,169)	99,761,674
Class III (Dist)	7,022,355	817,908	(376,956)	7,463,307
Class III	31,409,778	4,003,171	(1,712,646)	33,700,303
Class III GBP (Dist)	1,634,237	1,152,671	(103,659)	2,683,249
Class VI EUR	925,174	1,689,685	(413,049)	2,201,810
Class I HKD	124,697	159,487	(10,685)	273,499
Class I AUD NAV Hedged	222,020	23,710	-	245,730
Class I SGD NAV Hedged	327,499	89,223	(10,573)	406,149
Class I GBP	83,728	3,388	(2,689)	84,427
Class III GBP	317,225	75,880	(13,342)	379,763
Class I RMB Hedged N (Dist)	-	25,324	-	25,324
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	5,915,465	265,661	(377,474)	5,803,652
Class I (Monthly Dist)	108	60,132	-	60,240
Class I HKD (Monthly Dist)	81	44,672	-	44,753
Class I SGD (Monthly Dist)	108	3	-	111
Class I AUD Hedged N (Monthly Dist)	216	7	-	223
Class I RMB Hedged N (Dist)	-	201	-	201
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	79,094,139	7,025,428	(4,423,589)	81,695,978
Class I (Monthly Dist)	10,353,097	495,439	(998,167)	9,850,369



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 2023
<b>First Sentier Asian Quality Bond Fund (continued)</b>				
Class I HKD (Monthly Dist)	2,990,806	287,044	(318,033)	2,959,817
Class VI (Dist)	4,356,856	378,611	(1,574,422)	3,161,045
Class I AUD Hedged N (Monthly Dist)	400,155	60	(42,435)	357,780
Class I RMB Hedged N (Monthly Dist)	-	25,226	-	25,226
Class I HKD Acc	-	75	-	75
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	761,929	18,390	(52,520)	727,799
Class III	101,305	25,585	(28,313)	98,577
Class IV	616,293	89,517	(102,757)	603,053
Class I EUR	1,736,480	6,820	(77,468)	1,665,832
Class VI EUR	240,288	122	(59,206)	181,204
Class VI EUR (Dist)	6,735	102	-	6,837
<b>First Sentier Global Property Securities Fund</b>				
Class I	1,017,764	242,479	(12,695)	1,247,548
Class VI (Dist)	8,573	113	(261)	8,425
Class VI	100	-	-	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	1,000	122	-	1,122
Class I (Dist)	946,781	13,400	(47,049)	913,132
<b>FSSA China Focus Fund</b>				
Class I	6,722,625	411,678	(453,979)	6,680,324
Class IV	1,663,199	201,459	(155,357)	1,709,301
Class III	2,971	9,243	(7,108)	5,106
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	9,008,468	281,569	(813,731)	8,476,306
Class I (Dist)	5,778,210	235,939	(977,086)	5,037,063
Class VI	24,659,447	839,333	(7,229,688)	18,269,092
Class VI (Dist)	7,939,086	132,003	(5,356,099)	2,714,990
Class I	2,523,950	110,799	(522,366)	2,112,383
Class I EUR	7,359,048	1,385,719	(1,995,636)	6,749,131
Class VI GBP (Dist)	699,095	155,624	(45,302)	809,417
Class VI EUR	22,963,779	908,640	(8,611,219)	15,261,200
Class VI EUR Hedged P	8,607,179	190,115	(1,238,485)	7,558,809
Class VI GBP Hedged P (Dist)	369,337	4,068	(44,098)	329,307
Class VI EUR (Dist)	11,845,837	759,838	(651,311)	11,954,364
Class III (Dist)	479,653	6,996	(462,582)	24,067
Class VI CHF Hedged P	2,018,630	44,936	(237,805)	1,825,761
Class I EUR (Dist)	105,491	33,364	(12016)	126,839
Class I EUR Hedged P	300	32,000	-	32,300
Class I RMB Hedged N (Dist)	-	201	-	201

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 2023
<b>FSSA Asia Focus Fund</b>				
Class I	82,258	1,006,212	(14,562)	103,962
Class III	7,210,586	23,125	(1,421)	8,202,236
Class VI EUR	751,220	80,011	(165,797)	665,434
Class I (Dist)	100	1,801	-	1,901
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	3,935,210	68,109	-	4,003,319
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	644,381	67	-	644,448
Class VI EUR	154,187	-	-	154,187
<b>FSSA Japan Equity Fund</b>				
Class III	3,308,734	289,921	(406,528)	3,192,127
Class VI EUR	11,353,574	461,147	(2,434,292)	9,380,429
Class I	557,868	52,401	(146,073)	464,196
Class III JPY	9,594,019	2,680,602	(53,198)	12,221,423
Class VI Euro Hedged P	17,358	281,222	(274,177)	24,403
Class I Hedged P	3,016,097	6,046	(2,837,850)	184,293
Class VI GBP	21,303	10	(8)	21,305
Class III Hedged P	791,896	223,350	(254,899)	760,347
Class III SGD	799	1,462	(113)	2,148
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	44,993	15,219	(8,581)	51,631
Class VI EUR	63,425	2,977	(13,637)	52,765
Class VI GBP	9,342	92	-	9,434
Class E EUR	453,432	8,002	(457)	460,977
Class E USD	1,609,052	118,606	(751,206)	976,452
Class E GBP	787,051	120,616	(190,849)	716,818
Class I EUR	730,598	76,043	(805,478)	1,163
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	607,597	-	-	607,597
Class VI GBP	130,000	96	(37)	130,059
Class VI EUR	344,948	52,376	(10,533)	386,791
Class I SGD	27,070	-	(309)	26,761
Class III	100	-	-	100
Class I	164,395	306,670	(4,518)	466,547
Class III (SGD)	-	100	-	100

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 2023
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	83,798,986	4,381,877	(24,640,718)	63,540,145
Class I EUR	1,976,847	113,561	(147,496)	1,942,912
Class VI EUR (Dist)	1,110,464	297,465	(207,973)	1,199,956
Class VI GBP	131,406	7,403	(42,535)	96,274
Class VI	599,214	10,666	(15,943)	593,937
Class VI Dist	24,068	6,589	(233)	30,424
Class III CAD	377,287	-	-	377,287
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI EUR	94,280,536	15,875,930	(1,358,653)	108,797,813
Class VI	7,456,221	724	(758)	7,456,187
Class VI EUR (Dist)	570,728	59,302	(20,715)	609,315
Class I EUR	17,125	22,377	(1,225)	38,277
Class VI GBP	3,214	41,076	(533)	43,757
Class III JPY	11,649,503	1,603,484	(508,286)	12,744,701
Class I USD	-	401	-	401
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	39,716,438	809,596	(2,566,620)	37,959,414
Class VI EUR	131,157,009	3,779,080	(40,588,806)	94,347,283
Class I EUR (Dist)	15,217,487	953,797	(6,685,024)	9,486,260
Class VI EUR (Dist)	76,491,488	5,429,464	(8,440,669)	73,480,283
Class VI (Dist)	15,793,702	3,102,224	(6,921,581)	11,974,345
Class VI	3,841,166	2,519,310	(306,241)	6,054,235
Class VI GBP	1,486,290	303,707	(112,782)	1,677,215
Class I	16,516	69,839	(13,376)	72,979
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	74,084,887	3,987,541	(6,443,212)	71,629,216
Class VI	2,230,302	5,660,348	(2,037)	7,888,613
Class I EUR	426,199	150,415	(11,876)	564,738
Class VI GBP (Dist)	5,999	24,435	-	30,434
Class I USD	-	707	-	707
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	4,451,526	95	(860,000)	3,591,621
Class VI	35,353,348	3,330,675	(6,927,950)	31,756,073
Class VI GBP	4,252,636	93,721	(704,261)	3,642,096
Class I	26,659	108,612	(4,495)	130,776
Class III	100	-	-	100
Class III AUD	1,857,026	4,392	(110,402)	1,751,016
<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	950	(2,477)	11,419
Class E GBP	162,759	9,994	(10,608)	162,145

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 30 June 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	-	42,609	-	42,609
Class E EUR	-	39,588	-	39,588
Class III	-	40,000	-	40,000
Class VI	-	133,240	-	133,240
Class VI EUR	-	160,308	-	160,308
Class I EUR	-	100	-	100

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

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA Asian Growth Fund</b>				
Class I	2,352,247	167,342	(302,013)	2,217,576
Class II	9,733	-	(251)	9,482
Class III	849,347	243,828	(260,899)	832,276
Class I (Dist)	32,702	1,427	(15,064)	19,065
Class IV	1,024,875	137,461	(618,426)	543,910
Class VI	5,643,845	356,432	(1,490,500)	4,509,777
Class VI (Dist)	5,783,168	359,529	(771,237)	5,371,460
Class VI EUR	629,116	-	-	629,116
<b>FSSA China Growth Fund</b>				
Class I	15,924,223	2,278,138	(2,257,876)	15,944,485
Class II	11,589	345	(494)	11,440
Class VI	1,532,076	660,690	(724,391)	1,468,375
Class I (Dist)	73,377	3,771	(8,968)	68,180
Class VI GBP (Dist)	298,145	39,852	(106,221)	231,776
Class VI EUR	537,646	856,154	(187,565)	1,206,235
Class V (Dist)	3,359,270	214,637	(1,623,697)	1,950,210
Class V	224,706	103,495	(139,064)	189,137
Class VI (Dist)	100	1,247	-	1,347
Class I Hedged N RMB	-	201	-	201

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,155,933	586,635	(541,717)	2,200,851
Class III	599,016	362,955	(41,770)	920,201
Class III (G)	421,671	5,219	(9,822)	417,068
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,235,679	345,644	(223,740)	1,357,583
Class III	389,042	14,874	(36,149)	367,767
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,723,225	241,646	(247,172)	1,717,699
Class II	11,943	-	-	11,943
Class I (Dist)	8,499	21	(311)	8,209
Class III	2,601,994	534,173	(769,098)	2,367,069
Class VI EUR	815,139	133,267	(350,599)	597,807
<b>First Sentier Global Bond Fund</b>				
Class I	434,548	594,256	(527,274)	501,530
Class III	583,598	9,371	(3,219)	589,750
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,814,221	60,307	(363,463)	2,511,065
Class I (Dist)	277,527	1,365,139	(1,419,001)	223,665
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,374,970	3,958	(152,581)	1,226,347
<b>FSSA Greater China Growth Fund</b>				
Class I	6,018,423	1,968,487	(855,321)	7,131,589
Class III	417,833	35,521	(137,347)	316,007
Class I (Dist)	17	194	(17)	194
Class IV	369,144	116,572	(43,221)	442,495
Class III (Dist)	625,320	5,997	(143,037)	488,280
Class VI EUR	7,664,828	2,287,010	(3,046,018)	6,905,820
<b>FSSA ASEAN All Cap Fund</b>				
Class I	719,155	91,381	(74,845)	735,691
Class III	50,015	15,628	-	65,643
<b>FSSA Asia Opportunities Fund</b>				
Class I	493,106	63,036	(45,374)	510,768
Class III	21,461	-	-	21,461
Class I HKD	80	-	-	80

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,327,616	567,280	(867,760)	5,027,136
Class I (Dist)	91,783,131	11,454,105	(5,760,170)	97,477,066
Class III (Dist)	7,574,647	635,854	(1,188,146)	7,022,355
Class III	28,384,130	6,238,429	(3,212,781)	31,409,778
Class III GBP (Dist)	1,792,122	148,761	(306,646)	1,634,237
Class VI EUR	642,869	495,858	(213,553)	925,174
Class I HKD	140,854	31,264	(47,421)	124,697
Class I AUD NAV Hedged	230,673	6,778	(15,431)	222,020
Class I SGD NAV Hedged	410,707	47,322	(130,530)	327,499
Class I GBP	61,848	29,543	(7,663)	83,728
Class III GBP	311,066	6,259	(100)	317,225
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,069,812	450,419	(604,766)	5,915,465
Class I (Monthly Dist)	103	5	-	108
Class I HKD (Monthly Dist)	77	4	-	81
Class I SGD (Monthly Dist)	103	5	-	108
Class I AUD Hedged N (Monthly Dist)	206	10	-	216
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	84,858,068	6,697,301	(12,461,230)	79,094,139
Class I (Monthly Dist)	13,887,627	975,464	(4,509,994)	10,353,097
Class I HKD (Monthly Dist)	4,819,622	87,106	(1,915,922)	2,990,806
Class VI (Dist)	3,923,161	1,697,148	(1,263,453)	4,356,856
Class I AUD Hedged N (Monthly Dist)	576,366	27,440	(203,651)	400,155
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	869,200	16,198	(123,469)	761,929
Class III	163,079	15,603	(77,377)	101,305
Class IV	572,079	157,544	(113,330)	616,293
Class I EUR	1,897,539	40,973	(202,032)	1,736,480
Class VI EUR	1,002,061	11,408	(773,181)	240,288
Class VI EUR (Dist)	6,735	-	-	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	773,235	302,322	(57,793)	1,017,764
Class VI (Dist)	8,573	-	-	8,573
Class VI	149,305	373,640	(522,845)	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	39,186	-	(38,186)	1,000
Class I (Dist)	986,967	23,537	(63,723)	946,781

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA China Focus Fund</b>				
Class I	6,756,678	749,672	(783,725)	6,722,625
Class IV	1,347,725	522,764	(207,290)	1,663,199
Class III	22,247	557,838	(577,114)	2,971
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	7,668,000	2,357,361	(1,016,893)	9,008,468
Class I (Dist)	8,243,647	1,499,902	(3,965,339)	5,778,210
Class VI	29,658,207	3,172,297	(8,171,057)	24,659,447
Class VI (Dist)	14,742,674	1,494,385	(8,297,973)	7,939,086
Class I	3,522,811	512,296	(1,511,157)	2,523,950
Class I EUR	7,558,438	2,202,570	(2,401,960)	7,359,048
Class VI GBP (Dist)	282,637	602,121	(185,663)	699,095
Class VI EUR	24,846,532	5,836,266	(7,719,019)	22,963,779
Class VI Euro Hedged P	9,499,792	2,410,144	(3,302,757)	8,607,179
Class VI GBP Hedged P (Dist)	411,683	184,476	(226,822)	369,337
Class VI EUR (Dist)	11,067,377	3,253,034	(2,474,574)	11,845,837
Class III (Dist)	100	1,684,297	(1,204,744)	479,653
Class VI CHF Hedged P	3,001,208	187,317	(1,169,895)	2,018,630
Class I EUR (Dist)	45,085	69,981	(9,575)	105,491
Class I EUR Hedged P	-	300	-	300
<b>FSSA Asia Focus Fund</b>				
Class I	68,149	20,320	(6,211)	82,258
Class III	7,501,508	1,859,433	(2,150,355)	7,210,586
Class VI EUR	865,118	130,759	(244,657)	751,220
Class I (Dist)	100	-	-	100
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	3,850,000	85,210	-	3,935,210
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	1,560,162	-	(915,781)	644,381
Class VI EUR	156,252	-	(2,065)	154,187
<b>FSSA Japan Equity Fund</b>				
Class III	2,957,881	1,974,731	(1,623,878)	3,308,734
Class VI EUR	12,562,861	3,583,643	(4,792,930)	11,353,574
Class I	695,274	139,092	(276,498)	557,868
Class III JPY	6,926,668	2,751,480	(84,129)	9,594,019
Class VI Euro Hedged P	96,295	1,315,702	(1,394,639)	17,358
Class I Hedged P	3,807,254	101,734	(892,891)	3,016,097
Class VI GBP	16,961	7,789	(3,447)	21,303
Class III Hedged P	300	2,521,165	(1,729,569)	791,896
Class III SGD	-	905	(106)	799

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	106,662	56,894	(118,563)	44,993
Class VI EUR	88,955	6,897	(32,427)	63,425
Class VI GBP	4,516	41,090	(36,264)	9,342
Class E EUR	325,405	131,414	(3,387)	453,432
Class E USD	1,429,461	526,993	(347,402)	1,609,052
Class E GBP	843,719	207,785	(264,453)	787,051
Class I EUR	-	850,055	(119,457)	730,598
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	448,940	158,657	-	607,597
Class VI GBP	130,000	-	-	130,000
Class VI EUR	266,105	80,186	(1,343)	344,948
Class I SGD	32,007	268	(5,205)	27,070
Class III	1,860,100	-	(1,860,000)	100
Class I	283,158	101,071	(219,834)	164,395
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	87,888,911	14,774,773	(18,864,698)	83,798,986
Class I EUR	2,064,380	304,248	(391,781)	1,976,847
Class VI EUR (Dist)	1,226,814	355,312	(471,662)	1,110,464
Class VI GBP	99,251	83,613	(51,458)	131,406
Class VI	291,296	385,751	(77,833)	599,214
Class VI Dist	8,578	26,462	(10,972)	24,068
Class III CAD	384,207	-	(6,920)	377,287
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	63,054,467	36,101,003	(4,874,934)	94,280,536
Class VI	5,586,909	2,032,699	(163,387)	7,456,221
Class VI EUR (Dist)	583,277	8,001	(20,550)	570,728
Class I EUR	8,493	10,584	(1,952)	17,125
Class VI GBP	100	4,207	(1,093)	3,214
Class III JPY	-	12,557,682	(908,179)	11,649,503
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	41,732,869	3,410,576	(5,427,007)	39,716,438
Class VI EUR	137,230,361	12,392,077	(18,465,429)	131,157,009
Class I EUR (Dist)	14,315,055	2,048,605	(1,146,173)	15,217,487
Class VI EUR (Dist)	76,256,191	6,638,018	(6,402,721)	76,491,488
Class VI (Dist)	14,508,911	3,941,013	(2,656,222)	15,793,702
Class VI	3,153,255	1,770,513	(1,082,602)	3,841,166
Class VI GBP	1,302,698	396,215	(212,623)	1,486,290
Class I	8,255	35,983	(27,722)	16,516



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	81,263,104	9,984,104	(17,162,321)	74,084,887
Class VI	2,095,730	568,547	(433,975)	2,230,302
Class I EUR	244,710	236,595	(55,106)	426,199
Class VI GBP (Dist)	-	5,999	-	5,999
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	4,425,526	26,000	-	4,451,526
Class VI	55,910,047	4,984,511	(25,541,210)	35,353,348
Class VI GBP	11,317,549	2,909,800	(9,974,713)	4,252,636
Class I	35,719	16,301	(25,361)	26,659
Class III	100	-	-	100
Class III AUD	1,629,061	242,146	(14,181)	1,857,026
<b>Stewart Investors European Sustainability Fund</b>				
Class E EUR	1,718	-	-	1,718
Class E USD	17,741	-	-	17,741
Class VI EUR	7,485	7,374	(1,913)	12,946
Class E GBP	123,655	46,133	(7,029)	162,759
<b>Stewart Investors Global Emerging Markets Leaders Sustainability Fund*</b>				
Class E EUR	-	35,036	(35,036)	-
Class E GBP	-	29,233	(29,233)	-
Class E USD	-	40,000	(40,000)	-
Class VI	-	40,000	(40,000)	-
Class VI EUR	-	35,042	(35,042)	-
<b>FSSA All China Fund**</b>				
Class VI	-	250,000	-	250,000
Class VI EUR	-	219,854	-	219,854

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

\*\* FSSA All China Fund launched on 24 February 2022.

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 8. Derivative contracts

#### *Future contracts*

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2022 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *Forward contracts*

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Commonwealth Bank Sydney, UBS and JBM Chase Sydney.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 8. Derivative contracts (continued)

#### *Interest rate swaps*

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the 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.

### 9. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd. and First Sentier Investors (US) LLC.

The table below sets out the details of the Funds which are managed by the Investment Manager and which are delegated to each of the sub-investment managers:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
First Sentier Investors (Hong Kong) Limited	FSSA All China Fund FSSA Asia Pacific All Cap Fund FSSA Asian Equity Plus Fund FSSA China A Shares Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Greater China Growth Fund FSSA Hong Kong Growth Fund FSSA Japan Equity Fund

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 9. Delegation to sub-investment managers (continued)

First Sentier Investors (Singapore)	<p>First Sentier Multi-Asset Growth and Income Fund****</p> <p>FSSA ASEAN All Cap Fund</p> <p>FSSA Asia Focus Fund</p> <p>FSSA Asia Opportunities Fund</p> <p>FSSA Asian Growth Fund</p> <p>FSSA Global Emerging Markets Focus Fund</p> <p>FSSA Indian Subcontinent Fund</p> <p>Stewart Investors Asia Pacific Leaders Sustainability Fund</p> <p>Stewart Investors Asia Pacific Sustainability Fund</p> <p>Stewart Investors Global Emerging Markets Leaders Fund</p> <p>Stewart Investors Global Emerging Markets Sustainability Fund</p> <p>Stewart Investors Indian Subcontinent Sustainability Fund***</p> <p>Stewart Investors Worldwide Leaders Sustainability Fund</p>
First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) (Co-Managers)	<p>First Sentier Asia Strategic Bond Fund</p> <p>First Sentier Asian Quality Bond Fund</p> <p>First Sentier Global Bond Fund</p> <p>First Sentier High Quality Bond Fund</p> <p>First Sentier Long Term Bond Fund</p>
First Sentier Investors (Australia) RE Ltd	<p>First Sentier Asian Property Securities Fund</p> <p>First Sentier Global Listed Infrastructure Fund</p> <p>First Sentier Global Property Securities Fund</p> <p>Stewart Investors Asia Pacific and Japan Sustainability Fund****</p> <p>Stewart Investors Asia Pacific Leaders Sustainability Fund</p> <p>Stewart Investors Asia Pacific Sustainability Fund</p> <p>Stewart Investors European Sustainability Fund</p> <p>Stewart Investors Global Emerging Markets Leaders Fund</p> <p>Stewart Investors Global Emerging Markets Leaders Sustainability Fund*</p> <p>Stewart Investors Global Emerging Markets Sustainability Fund</p> <p>Stewart Investors Indian Subcontinent Sustainability Fund***</p> <p>Stewart Investors Worldwide Leaders Sustainability Fund</p> <p>Stewart Investors Worldwide Sustainability Fund</p>
First Sentier Investors (UK) IM Limited	<p>First Sentier Emerging Markets Bond Fund****</p> <p>Stewart Investors Asia Pacific and Japan Sustainability Fund****</p> <p>Stewart Investors Asia Pacific Leaders Sustainability Fund</p> <p>Stewart Investors Asia Pacific Sustainability Fund</p> <p>Stewart Investors European Sustainability Fund</p> <p>Stewart Investors Latin America Fund****</p> <p>Stewart Investors Worldwide Leaders Sustainability Fund</p> <p>Stewart Investors Worldwide Sustainability Fund</p>
First Sentier Investors (Australia) IM Limited	<p>First Sentier Responsible Listed Infrastructure Fund</p> <p>First Sentier Global Credit Income Fund</p>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 9. Delegation to sub-investment managers (continued)

First Sentier Investors (US) LLC	First Sentier US High Yield Bond Fund**** First Sentier US High Yield Quality Bond Fund**** Stewart Investors Latin America Fund****
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\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

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

\*\*\*\* not yet launched as at 30 June 2023

The First Sentier Global Resources Fund and the Stewart Investors Worldwide Equity Fund have been terminated with effect from 22 January 2019 and 7 April 2020 respectively. Application for withdrawal of their SFC authorization will be made to the SFC in due course.

### 10. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited and First State Funds plc.

Clare Wood was the Global Head of Product, First Sentier Investors, until 1 March 2023 when Clare’s role changed to Portfolio Specialist, Stewart Investors. Clare resigned as a Director of First Sentier Investors (UK) Funds Limited on 2 May 2023, and is a Director of First State Funds plc.

Terrence Yodaiken was the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and was also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited. Terrence Yodaiken resigned from the Board of Directors on 3 March 2023.

Kerry Baronet is Head of Product, First Sentier Investors.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited, First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, and SI Holdings Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2023 to 30 June 2023.

Matsack Trust Limited does not hold any participating shares in First Sentier Global Umbrella Fund as at 30 June 2023.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$ Nil (31 Dec 2022: US\$ 468,251) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil and US\$500,000 (31 Dec 2022: Purchases:US\$Nil, Sales: US\$500,000).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, or brokerage commission paid to MITSU for the financial period ended 30 June 2023 (31 Dec 2022: Nil).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related Parties (continued)

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$Nil (31 Dec 2022: US\$Nil) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil and US\$Nil (31 Dec 2022: Purchases: US\$Nil, Sales: US\$500,000).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial period ended 30 June 2023 and 31 December 2022.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>30 June 2023</b>					
<b>Funds</b>					
First Sentier Global Bond Fund	2,092,004	5.62%	-	-	-
First Sentier High Quality Bond Fund	3,458,777	27.34%	-	-	-
First Sentier Asia Strategic Bond Fund	91,411	0.20%	-	-	-
First Sentier Global Credit Income Fund	3,202,532	4.27%	-	-	-
First Sentier Global Property Securities Fund	70,657	0.82%	35	1.29%	0.05%
FSSA Asia Focus Fund	6,348,800	6.25%	7,105	7.52%	0.11%
FSSA Asia Opportunities Fund	85,642	2.78%	86	2.50%	0.10%
FSSA Asia Pacific All Cap Fund	45,836	2.86%	41	4.25%	0.09%
FSSA Asian Equity Plus Fund	54,639,573	5.11%	59,322	5.73%	0.11%
FSSA Asian Growth Fund	3,185,791	2.94%	3,875	5.46%	0.12%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

30 June 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	81,589	1.40%	82	2.71%	0.10%
FSSA China Growth Fund	11,324,088	1.77%	8,478	1.86%	0.07%
FSSA Greater China Growth Fund	2,853,766	2.02%	3,050	2.81%	0.11%
FSSA Hong Kong Growth Fund	256,765	0.94%	179	1.04%	0.07%
FSSA Indian Subcontinent Fund	15,539,539	16.51%	14,991	14.70%	0.10%
FSSA Japan Equity Fund	4,951,588	3.22%	2,469	2.38%	0.05%
FSSA China Focus Fund	21,218	0.08%	15	0.10%	0.07%
FSSA All China Fund	740	0.02%	1	0.03%	0.07%
Stewart Investors Asia Pacific Sustainability Fund	15,449,202	11.19%	12,355	14.45%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	27,256,644	9.69%	19,405	11.35%	0.07%
Stewart Investors Global Emerging Markets Leaders Fund	232,660	1.92%	186	2.24%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	3,184,328	2.83%	2,549	4.24%	0.08%
Stewart Investors Worldwide Sustainability Fund	1,269	0.00%	1	0.00%	0.08%
Stewart Investors Indian Subcontinent Sustainability Fund*	40,489	0.97%	32	2.02%	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 period ended 30 June 2023 (continued)

### 10. Related parties (continued)

31 December 2022	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
First Sentier Global Bond Fund	1,002,052	4.70%	-	-	-
First Sentier High Quality Bond Fund	749,574	1.66%	-	-	-
First Sentier Long Term Bond Fund	1,039,263	5.22%	-	-	-
First Sentier Asia Strategic Bond Fund	1,159,698	3.28%	-	-	-
First Sentier Asian Quality Bond Fund	14,303,523	1.47%	-	-	-
First Sentier Global Credit Income Fund	939,752	1.55%	-	-	-
First Sentier Global Property Securities Fund	119,354	0.39%	64	0.63%	0.05%
First Sentier Asian Properties Securities Fund	277,230	6.18%	138	5.67%	0.05%
FSSA Asia Focus Fund	11,360,654	5.93%	11,225	7.82%	0.10%
FSSA Asia Opportunities Fund	783,573	5.17%	747	5.76%	0.10%
FSSA Asia Pacific All Cap Fund	687,467	3.26%	592	4.98%	0.09%
FSSA Asian Equity Plus Fund	97,600,804	4.19%	84,057	4.17%	0.09%
FSSA Asian Growth Fund	13,567,266	5.72%	13,257	6.70%	0.10%
FSSA Global Emerging Markets Focus Fund	144,357	0.44%	125	0.79%	0.09%
FSSA China Growth Fund	35,287,488	2.66%	28,771	3.01%	0.08%
FSSA Greater China Growth Fund	27,902,369	6.64%	27,224	8.87%	0.10%
FSSA Hong Kong Growth Fund	1,051,927	2.54%	747	2.73%	0.07%
FSSA Indian Subcontinent Fund	22,743,485	10.36%	24,028	10.01%	0.11%
FSSA Japan Equity Fund	2,871,552	0.66%	2,012	0.72%	0.07%



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

31 December 2022	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
FSSA China Focus Fund	137,261	0.15%	96	0.18%	0.07%
FSSA ASEAN All Cap Fund	84,459	0.64%	42	0.32%	0.05%
FSSA All China Fund	6,372	0.10%	3	0.11%	0.05%
FSSA China A Shares Fund	292,396	0.05%	204	0.04%	0.07%
Stewart Investors Worldwide Leaders Sustainability Fund	4,082	0.02%	3	0.03%	0.08%
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	3,266	0.08%	3	0.20%	0.08%
Stewart Investors Asia Pacific Sustainability Fund	2,133,418	1.97%	1,712	2.27%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	7,038,795	1.80%	5,649	2.13%	0.08%
Stewart Investors Global Emerging Markets Leaders Fund	57,913	0.06%	46	0.07%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	918,521	0.32%	732	0.48%	0.08%
Stewart Investors Worldwide Sustainability Fund	149,145	0.07%	119	0.13%	0.08%

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

The table below gives the details of units held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent Sustainability Fund as at 30 June 2023.

Class	30 June 2023		31 December 2022	
	Total Units	Market Value US\$	Total Units	Market Value US\$
Class E (USD)	40,000	434,732	-	-
Class E (EUR)	38,000	447,090	-	-
Class III (USD)	40,000	434,404	-	-
Class VI (USD)	40,000	434,404	-	-
Class VI (EUR)	38,000	446,748	-	-

The Company currently invests in FSSA Indian Subcontinent Fund. The Alternative Investment Fund Manager of FSSA Indian Subcontinent Fund is First Sentier Investors (Singapore) (same Investment Manager).

Please refer to the Schedule of Investments for investments in FSSA Indian Subcontinent Fund as at financial period end.

FSSA Indian Subcontinent Fund holds 855,029 (31 December 2022: 855,029) units in FSSA Indian Subcontinent All-Cap Fund Class E Accumulation shares as at 30 June 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2023 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2023 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.03%	0.44%	0.02%	0.59%	0.22%
First Sentier Global Balanced Fund*	-	-	15.05%	-	-
FSSA Asian Growth Fund*	7.15%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	15.86%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	34.81%	-	-
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>First Sentier Long Term Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA ASEAN All Cap Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	-	0.01%
First Sentier Nominees (Hong Kong) Ltd	0.05%	0.06%	-	0.11%	0.78%
FSSA Asean All Cap Fund*	-	-	-	-	54.06%
First Sentier Global Balanced Fund*	36.71%	-	-	-	-
FSSA Regional China Fund*	-	-	-	28.62%	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. 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 Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>				
First Sentier Investors (Hong Kong) Ltd	0.02%	-		0.01%	-	-
First Sentier Nominees (Hong Kong) Ltd	0.19%	0.03%		0.25%	-	0.88%
First Sentier Asian Bridge Fund	-	-		62.67%	-	-
First Sentier Bridge Fund*	-	15.36%		-	78.78%	-
First Sentier Asian Quality Bond*	-	-		-	0.47%	-
FSSA Dividend Advantage*	-	45.63%		-	-	-
FSSA Asia Opportunities Fund*	53.90%	-		-	-	-
	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>First Sentier Global Property Securities Fund</b>	<b>FSSA Asia Focus Fund</b>	<b>First Sentier Global Credit Income Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	-	-	0.02%	-	-
First Sentier Nominees (Hong Kong) Ltd	6.10%	0.03%	0.01%	-	-	-
First Sentier Infra	-	-	0.08%	-	-	-
First Sentier Global Property Securities Fund*	-	-	-	99.31%	-	-
	<b>FSSA Asia Pacific All Cap Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>	<b>Stewart Investors Worldwide Sustainability Fund</b>	
First Sentier Investors (Hong Kong) Ltd	0.02%	0.00%	0.02%	0.04%	-	
	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>	<b>Stewart Investors European Sustainability Fund</b>	
First Sentier Investors (Hong Kong) Ltd	-	-	-	-	0.17%	

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

#### Shareholdings (continued)

	FSSA All China Fund	Stewart Investors India Subcontinent Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	0.03%	0.02%
First Sentier Seed Trust No 1	-	47.13%

Nominee accounts in the name of First Sentier entities as of 31 December 2022 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.54%	0.03%	0.58%	0.21%
First Sentier Global Balanced Fund*	-	-	16.69%	-	-
FSSA Asian Growth Fund*	5.08%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	14.52%
Stewart Investors Worldwide Leaders Sustainability Fund *	-	-	38.44%	-	-

	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.06%	0.11%	0.19%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.93%
First Sentier Bridge Fund*	-	-	-	-	16.63%
First Sentier Global Balanced Fund*	38.67%	-	-	-	-
FSSA Regional China Fund*	-	-	25.86%	-	-
FSSA Asia Opportunities Fund*	-	-	-	53.96%	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

Shareholdings (continued)

				<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>
	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>				
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%		-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.24%	-		0.84%	0.08%	0.00%
First Sentier Asian Bridge Fund	61.12%	-		-	-	-
First Sentier Bridge Fund*	-	79.57%		-	-	-
First Sentier Asian Quality Bond*	-	0.43%		-	-	-
				<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>
	<b>First Sentier Asian Property Securities Fund</b>	<b>First Sentier Global Property Securities Fund</b>	<b>FSSA Asia Focus Fund</b>			
First Sentier Investors (Hong Kong) Ltd	-	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Nominees (Hong Kong) Ltd	5.80%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	99.15%	-	-	-	-
	<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>	
First Sentier Investors (Hong Kong) Ltd	0.00%	0.00%	0.01%	0.00%	0.00%	
	<b>FSSA ASEAN All Cap Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>				
First Sentier Investors (Hong Kong) Ltd	0.01%	0.04%				
First Sentier Nominees (Hong Kong) Ltd	0.74%	-				
FSSA ASEAN All Cap Fund*	53.37%	-				

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2023 and 30 June 2022 are as follows:

<b>30 June 2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	50,655	7,380
First Sentier Nominees (Hong Kong) Ltd	22,479	2,080,069
First Sentier Seed Trust No 1	2,021,303	-
First Sentier Infra	-	177,841
FSSA Asia Opportunities Fund*	701,692	780,000
FSSA Asian Growth Fund*	1,094,220	828,000
First Sentier Asian Quality Bond Fund*	1,598,991	916,000
First Sentier Bridge Fund*	91,201,763	130,896,000
FSSA Dividend Advantage Fund*	238,179,725	60,139,000
First Sentier Global Balanced Fund*	493,926	605,000
First Sentier Global Property Securities Fund*	3,051,692	158,000
FSSA Regional China Fund*	24,990,255	7,784,000
FSSA Regional India Fund*	4,362,774	1,560,000
FSSA ASEAN All Cap Fund*	263,476	1,236,000
First Sentier Asian Bridge Fund	601,285	-
Stewart Investors Worldwide Leaders Sustainability Fund*	1,392,685	2,237,000
<b>30 June 2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	5,276	-
First Sentier Nominees (Hong Kong) Ltd	22,744	413,224
FSSA Asia Opportunities Fund*	587,533	577,000
FSSA Asian Growth Fund*	894,465	828,000
First Sentier Asian Quality Bond Fund*	809,959	3,661,000
First Sentier Bridge Fund*	153,427,453	85,875,000
FSSA Dividend Advantage Fund*	333,264,541	103,761,000
First Sentier Global Balanced Fund*	983,945	917,000
First Sentier Global Property Securities Fund*	481,276	538,000
FSSA Regional China Fund*	34,186,673	9,319,000
FSSA Regional India Fund*	4,595,266	3,332,000
FSSA Singapore Growth Fund*	283,584	604,000
First Sentier Asian Bridge Fund	632,357	-
Stewart Investors Worldwide Leaders Sustainability Fund*	3,174,807	2,981,000

\*part of First Sentier Investors Global Growth Funds.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the period ended 30 June 2023, the Company transacted with another sub fund which is also managed by the Investment Manager.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 10. Related parties (continued)

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.

The First Sentier Wholesale Global Credit Income Fund, held 100% (31 December 2022: 100%) of Class V units in the First Sentier Global Credit Income Fund. The First Sentier Wholesale Global Credit Income Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

#### *Connected parties*

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

### 11. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2023 and 31 December 2022.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 30 June 2023</b>	<b>Number of Shareholders Who own 20% or more 31 December 2022</b>
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	1	1
FSSA Asia Pacific All Cap Fund	2	2
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
FSSA Asian Growth Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	1	1
FSSA Greater China Growth Fund	2	2
First Sentier High Quality Bond Fund	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
First Sentier Long Term Bond Fund	1	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	2	2
First Sentier Responsible Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 11. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more 30 June 2023	Number of Shareholders Who own 20% or more 31 December 2022
FSSA Global Emerging Markets Focus Fund	2	1
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	2	2
Stewart Investors European Sustainability Fund	1	1
FSSA China A Shares Fund	1	1
FSSA All China Fund*	2	2
Stewart Investors Indian Subcontinent Sustainability Fund**	2	-

\*FSSA All China Fund was launched on 24 February 2022.

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

### 12. Significant events during the financial period

Stewart Investors India Subcontinent Sustainability Fund launched on 17 January 2023.

On 8 February 2023 Kevin Molony resigned from being a Director of the Company.

On 8 February 2023 Michael Morris was appointed as a Director of the Company.

On 3 March 2023 Terrence Yodaiken resigned as a Director of the Company.

On 3 March 2023 Kerry Baronet was appointed as a Director of the Company.

On 20 April 2023 Bronwyn Wright resigned as Director of the Company.

On 20 April 2023 Clare Wood resigned as Director of the Company.

On 20 April 2023 Noel Ford was appointed as Director of the Company.

On 20 April 2023 Laura Chambers was appointed as Director of the Company.

At 31 December 2022, First Sentier Global Credit Income Fund held one Credit Suisse bond, Credit Suisse 3.75% 26/03/2025 valued at \$226,250. Subsequent to the year end, a merger was arranged between Credit Suisse and UBS, backed by the Swiss Government to restore confidence in the stability of the Swiss banking system. The bond was sold on 3 April 2023 for \$230,238.

The following sub-funds had been approved by the Board of Directors in May 2023 for termination with an effective date of 19 October 2023: First Sentier Long Term Bond Fund and the First Sentier High Quality Bond Fund.

First Sentier routinely monitors the portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/ profits from Russian, Ukrainian and/or Belarusian business relationships and actively screens existing and prospective clients. The firm has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required.

## Notes forming part of the financial statements for the period ended 30 June 2023 (continued)

### 12. Significant events during the financial period (continued)

There were no other events, other than the above, significant to the period that require disclosure in the financial statements

### 13. Subsequent events

There were no events subsequent to the period end that require disclosure in the financial statements.

### 14. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 August 2023.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland

### 1. Ongoing charge

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows:

	30 June 2023	30 June 2022
<b>FSSA Asian Growth Fund</b>		
Class I	1.60%	1.61%
Class II	1.60%	1.61%
Class III	0.96%	0.96%
Class IV	1.60%	1.57%
Class I (Dist)	1.60%	1.61%
Class VI	0.95%	0.96%
Class VI (Dist)	0.95%	0.96%
Class VI EUR	0.96%	0.96%
<b>FSSA China Growth Fund</b>		
Class I	1.81%	2.06%
Class II	1.56%	1.56%
Class VI	1.06%	1.32%
Class I (Dist)	1.81%	2.06%
Class V (Dist)	1.31%	1.56%
Class VI (Dist)	1.06%	1.30%
Class VI EUR	1.06%	1.30%
Class VI GBP (Dist)	1.06%	1.31%
Class V	1.31%	1.57%
Class I Hedged N RMB	1.82%	-
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.30%	1.39%
Class III (G)	0.40%	0.50%
Class III	0.55%	0.65%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.61%	1.62%
Class III	1.11%	1.12%
<b>FSSA India Subcontinent Fund</b>		
Class I	1.89%	1.91%
Class I (Dist)	1.89%	1.91%
Class II	1.64%	1.66%
Class III	1.14%	1.16%
Class VI EUR	1.14%	1.17%
<b>First Sentier Global Bond Fund</b>		
Class I	1.25%	1.25%
Class III	0.55%	0.55%
<b>First Sentier High Quality Bond Fund</b>		
Class I (Dist)	1.17%	1.15%
Class III	0.46%	0.45%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows (continued):

	30 June 2023	30 June 2022
<b>First Sentier Long Term Bond Fund</b>		
Class III	0.53%	0.49%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.57%	1.58%
Class I (Dist)	1.57%	1.59%
Class III	1.07%	1.08%
Class III (Dist)	1.07%	1.08%
Class VI EUR	1.07%	1.08%
Class IV	1.57%	1.58%
Class I Hedged N RMB	1.63%	-
<b>FSSA ASEAN All Cap Fund</b>		
Class I	1.75%	1.75%
Class III	1.25%	1.25%
<b>FSSA Asia Opportunities Fund</b>		
Class I	2.00%	2.00%
Class III	-	1.25%
Class I HKD	2.00%	2.00%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.55%	1.56%
Class I (Dist)	1.55%	1.56%
Class III	1.05%	1.07%
Class III (Dist)	1.05%	1.06%
Class III GBP (Dist)	1.05%	1.07%
Class VI EUR	1.05%	1.06%
Class I HKD Unhedged	1.56%	1.57%
Class I AUD Hedged N	1.61%	1.62%
Class I SGD Hedged N	1.61%	1.61%
Class I GBP	1.55%	1.57%
Class III GBP	1.05%	1.07%
Class I RMB Hedged N (Dist)	1.62%	-
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.25%	1.22%
Class I (Monthly Dist)	1.25%	1.20%
Class I HKD (Monthly Dist)	1.25%	1.20%
Class I SGD (Monthly Dist)	1.25%	1.20%
Class I AUD Hedged N (Monthly Dist)	1.26%	1.24%
Class I RMB Hedged N (Dist)	1.33%	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows (continued):

	30 June 2023	30 June 2022
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.05%	1.07%
Class I (Monthly Dist)	1.05%	1.07%
Class I HKD (Monthly Dist)	1.05%	1.07%
Class VI (Dist)	0.35%	0.37%
Class I AUD Hedged N (Monthly Dist)	1.11%	1.12%
Class I RMB Hedged N (Monthly Dist)	1.10%	-
Class I HKD	1.05%	-
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.60%	1.70%
Class III	0.95%	1.05%
Class IV	1.60%	1.70%
Class I EUR	1.60%	1.70%
Class VI EUR	0.95%	1.03%
Class VI EUR (Dist)	0.95%	1.05%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
<b>First Sentier Asian Property Securities Fund</b>		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
<b>FSSA China Focus Fund</b>		
Class I	1.91%	1.94%
Class III	1.15%	1.25%
Class IV	1.91%	1.94%
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.57%	1.57%
Class III	0.82%	0.82%
Class VI	0.82%	0.82%
Class VI (Dist)	0.83%	0.83%
Class I	1.57%	1.57%
Class VI GBP (Dist)	0.82%	0.83%
Class I EUR	1.57%	1.57%
Class VI EUR	0.82%	0.83%
Class VI EUR Hedged P	0.88%	0.88%
Class VI GBP P Hedged (Dist)	0.88%	0.87%
Class VI EUR (Dist)	0.82%	0.82%
Class III (Dist)	0.88%	0.83%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows (continued):

	30 June 2023	30 June 2022
<b>First Sentier Global Listed Infrastructure Fund (Continued)</b>		
Class VI CHF Hedged	0.88%	0.88%
Class I EUR (Dist)	1.57%	1.57%
Class I EUR Hedged P	1.63%	1.60%
Class I RMB Hedged N (Dist)	1.58%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.60%	1.61%
Class III	0.95%	0.95%
Class VI EUR	0.94%	0.95%
Class I (Dist)	1.64%	1.59%
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.25%	1.21%
Class VI EUR	1.25%	1.19%
<b>FSSA Japan Equity Fund</b>		
Class I	1.62%	1.63%
Class III	0.87%	0.88%
Class VI EUR	0.87%	0.88%
Class III JPY	0.87%	0.88%
Class VI EUR Hedged P	0.97%	0.92%
Class I Hedged P	1.67%	1.68%
Class VI GBP	0.87%	0.88%
Class III Hedged P	0.92%	0.94%
Class III SGD	0.87%	-
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	1.00%	1.00%
Class VI EUR	1.00%	1.00%
Class VI GBP (Dist)	1.00%	1.00%
Class E	0.70%	0.70%
Class E EUR	0.70%	0.70%
Class E GBP (Dist)	0.70%	0.70%
Class I EUR	1.75%	1.75%
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	1.00%	1.08%
Class VI GBP	1.00%	1.08%
Class VI EUR	1.00%	1.08%
Class I SGD	1.65%	1.72%
Class III	1.00%	1.08%
Class I	1.65%	1.73%
Class III (SGD)	1.00%	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows (continued):

	30 June 2023	30 June 2022
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I EUR	1.35%	1.34%
Class VI EUR	0.70%	0.69%
Class VI EUR (Dist)	0.70%	0.69%
Class VI GBP	0.70%	0.70%
Class VI	0.70%	0.70%
Class VI (Dist)	0.70%	0.69%
Class III CAD	0.70%	0.69%
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.93%	0.94%
Class VI EUR	0.93%	0.94%
Class VI EUR (Dist)	0.93%	0.94%
Class I EUR	1.58%	1.59%
Class VI GBP	0.93%	0.96%
Class III JPY	0.93%	0.96%
Class I	1.57%	-
<b>Stewart Investors Asia Pacific Leaders Sustainability</b>		
Class I EUR	1.53%	1.53%
Class I EUR (Dist)	1.53%	1.53%
Class VI EUR	0.88%	0.88%
Class VI EUR (Dist)	0.88%	0.88%
Class VI	0.88%	0.89%
Class VI (Dist)	0.88%	0.89%
Class VI GBP	0.88%	0.89%
Class I	1.55%	1.53%
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.96%	0.97%
Class VI EUR	0.93%	0.96%
Class I EUR	1.58%	1.62%
Class VI GBP (Dist)	0.94%	-
Class I	1.60%	-
<b>FSSA China A Shares Fund</b>		
Class VI (Dist)	1.37%	1.38%
Class VI	1.37%	1.39%
Class VI GBP	1.37%	1.39%
Class I	2.10%	2.14%
Class III	1.35%	1.37%
Class III AUD	1.37%	1.38%
<b>Stewart Investors European Sustainability Fund</b>		
Class E EUR	0.40%	0.40%
Class E USD	0.40%	0.40%
Class E GBP	0.40%	0.40%
Class VI EUR	0.65%	0.65%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2023 and 30 June 2022 is as follows (continued):

	30 June 2023	30 June 2022
<b>Stewart Investors Global Emerging Markets Leaders Sustainability Fund</b>		
Class E EUR	-	0.79%
Class E USD	-	0.79%
Class E GBP	-	0.79%
Class VI	-	0.95%
Class VI EUR	-	0.95%
<b>FSSA All China Fund</b>		
Class VI	1.25%	1.25%
Class VI EUR	1.25%	1.25%
<b>Stewart Investors Indian Subcontinent Sustainability Fund*</b>		
Class E USD	0.88%	-
Class E EUR	0.88%	-
Class III USD	1.05%	-
Class VI USD	1.05%	-
Class VI EUR	1.05%	-
Class I EUR	1.80%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 30 June 2023 unamortised preliminary expenses amounted to: \$335, \$411, \$489, \$489, \$489, \$489, \$3919 and \$12,373 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund, China A Shares Fund and Stewart Investors Indian Subcontinent Sustainability Fund.

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

### 2. Publications

The Articles of Association of the Company, the Prospectus, the Key Information Documents (KID's) and the annual and semi-annual reports can be obtained free of charge from the Swiss Representative and Paying Agent, BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich (Switzerland).



## Unaudited Appendix

### Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end 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 30 June 2023, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement

	30 June 2023 US\$	30 June 2022 US\$
<b>FSSA Asian Growth Fund</b>		
Undistributed income brought forward*	39,354,266	38,631,834
Net investment income for the period before investment and exchange gains/losses	1,122,680	2,963,498
Interim	(126,118)	(160,374)
Final		
Total distributions paid:	<b>(126,118)</b>	<b>(160,374)</b>
Add: Equalisation income received on issue of shares	14,711	20,770
Deduct: Equalisation income paid on redemption of shares	(145,093)	(43,512)
Net distribution for the financial period	(256,500)	(183,116)
Net investment income for the financial year after distribution	866,180	2,780,382
Undistributed income carried forward*	<b>40,220,446</b>	<b>41,412,216</b>
	30 June 2023 US\$	30 June 2022 US\$
<b>FSSA China Growth Fund</b>		
Undistributed loss brought forward*	(57,835,672)	(65,300,449)
Net investment income for the period before investment and exchange gains/losses	16,305,583	8,893,757
Interim	(55,725)	(3,738)
Final		
Total distributions paid:	<b>(55,725)</b>	<b>(3,738)</b>
Add: Equalisation income received on issue of shares	360,186	29,659
Deduct: Equalisation income paid on redemption of shares	(110,372)	(27,904)
Net distribution for the financial period	194,089	(1,983)
Net investment income for the financial year after distribution	16,499,672	8,891,774
Undistributed (loss) carried forward*	<b>(41,336,000)</b>	<b>(56,408,675)</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier High Quality Bond Fund</b>		
Undistributed income brought forward*	47,440,632	45,871,931
Net investment income for the period before investment and exchange gains/losses	918,015	866,178
Interim	(34,540)	(31,820)
Final		
Total distributions paid	<b>(34,540)</b>	<b>(31,820)</b>
Add: Equalisation income received on issue of shares	18,782	39,625
Deduct: Equalisation income paid on redemption of shares	(24,178)	(42,879)
Net distribution for the financial period	(39,936)	(35,074)
Net investment income for the financial year after distribution	878,079	831,104
Undistributed income carried forward*	<b>48,318,711</b>	<b>46,703,035</b>
	30 June 2023 US\$	30 June 2022 US\$
<b>FSSA Greater China Growth Fund</b>		
Undistributed income brought forward*	65,798,362	57,874,628
Net investment income for the period before investment and exchange gains/losses	6,706,996	4,690,817
Interim	(46,864)	(47,811)
Final		
Total distributions paid	<b>(46,864)</b>	<b>(47,811)</b>
Add: Equalisation income received on issue of shares	169,560	24,146
Deduct: Equalisation income paid on redemption of shares	(220,669)	(18,917)
Net distribution for the financial period	(97,973)	(42,582)
Net investment income for the financial year after distribution	6,609,023	4,648,235
Undistributed income carried forward*	<b>72,407,385</b>	<b>62,522,863</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>FSSA Asian Equity Plus Fund</b>		
Undistributed loss brought forward*	(704,983,957)	(620,876,982)
Net investment income for the period before investment and exchange gains/losses	41,188,371	41,131,743
Interim	(40,497,149)	(40,420,268)
Final		
Total distributions paid	<b>(40,497,149)</b>	<b>(40,420,268)</b>
Add: Equalisation income received on issue of shares	1,771,514	1,324,943
Deduct: Equalisation income paid on redemption of shares	(906,571)	(469,343)
Net distribution for the financial period	(39,632,206)	(39,564,668)
Net investment income for the financial year after distribution	1,556,165	1,567,075
Undistributed (loss) carried forward*	<b>(703,427,792)</b>	<b>(619,309,907)</b>
	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Asia Strategic Bond Fund</b>		
Undistributed income brought forward*	8,639,790	8,882,727
Net investment income for the period before investment and exchange gains/losses	968,365	657,191
Interim	(781,798)	(863,205)
Final		
Total distributions paid	<b>(781,798)</b>	<b>(863,205)</b>
Add: Equalisation income received on issue of shares	12,282	7,134
Deduct: Equalisation income paid on redemption of shares	(21,777)	(12,310)
Net distribution for the financial period	(791,293)	(868,381)
Net investment income/(expense) for the financial year after distribution	177,072	(211,190)
Undistributed income carried forward*	<b>8,816,862</b>	<b>8,671,537</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Asian Quality Bond Fund</b>		
Undistributed income brought forward*	167,408,216	137,029,188
Net investment income for the period before investment and exchange gains/losses	23,547,244	19,692,186
Interim	(3,144,736)	(3,963,324)
Final		
Total distributions paid	<b>(3,144,736)</b>	<b>(3,963,324)</b>
Add: Equalisation income received on issue of shares	807,450	282,861
Deduct: Equalisation income paid on redemption of shares	(832,878)	(579,578)
Net distribution for the financial period	(3,170,164)	(4,260,041)
Net investment income for the financial year after distribution	20,377,080	15,432,145
Undistributed income carried forward*	<b>187,785,296</b>	<b>152,461,333</b>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Undistributed income brought forward*	5,213,282	4,603,782
Net investment income for the period before investment and exchange gains/losses	138,212	453,316
Interim	(448)	(350)
Final		
Total distributions paid	<b>(448)</b>	<b>(350)</b>
Add: Equalisation income received on issue of shares	3,100	3,056
Deduct: Equalisation income paid on redemption of shares	(3,510)	(18,566)
Net distribution for the financial period	(858)	(15,860)
Net investment income for the financial year after distribution	137,354	437,456
Undistributed income carried forward*	<b>5,350,636</b>	<b>5,041,238</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Global Property Securities Fund</b>		
Undistributed income brought forward*	1,032,984	868,949
Net investment income for the period before investment and exchange gains/losses	122,074	60,566
Interim	(1,092)	(847)
Final		
Total distributions paid	<b>(1,092)</b>	<b>(847)</b>
Add: Equalisation income received on issue of shares	21,313	27,649
Deduct: Equalisation income paid on redemption of shares	(1,685)	(51,908)
Net distribution for the financial period	18,536	(25,106)
Net investment income for the financial year after distribution	140,610	35,460
Undistributed income carried forward*	<b>1,173,594</b>	<b>904,409</b>
	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Asian Property Securities Fund</b>		
Undistributed loss brought forward*	(5,581,829)	(5,508,420)
Net investment income for the period before investment and exchange gains/losses	60,842	39,490
Interim	(78,860)	(69,035)
Final		
Total distributions paid	<b>(78,860)</b>	<b>(69,035)</b>
Add: Equalisation income received on issue of shares	309	100
Deduct: Equalisation income paid on redemption of shares	(2,528)	(673)
Net distribution for the financial period	(81,079)	(69,608)
Net investment (expense) for the financial year after distribution	(20,237)	(30,118)
Undistributed (loss) carried forward*	<b>(5,602,066)</b>	<b>(5,538,538)</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Global Listed Infrastructure Fund</b>		
Undistributed income brought forward*	80,600,890	64,007,095
Net investment income for the period before investment and exchange gains/losses	19,348,388	16,425,746
Interim	(4,500,992)	(6,017,792)
Final		
Total distributions paid	<b>(4,500,992)</b>	<b>(6,017,792)</b>
Add: Equalisation income received on issue of shares	356,069	1,155,674
Deduct: Equalisation income paid on redemption of shares	(3,115,280)	(1,529,808)
Net distribution for the financial period	(7,260,203)	(6,391,926)
Net investment income for the financial year after distribution	12,088,185	10,033,820
Undistributed income carried forward*	<b>92,689,075</b>	<b>74,040,915</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>FSSA Asia Focus Fund</b>		
Undistributed income/(loss) brought forward*	809,731	(447,475)
Net investment income for the period before investment and exchange gains/losses	1,511,799	1,234,763
Interim	(2)	-
Final		
Total distributions paid	<b>(2)</b>	<b>-</b>
Add: Equalisation income received on issue of shares	73,194	16,474
Deduct: Equalisation income paid on redemption of shares	(1,528)	(64,875)
Net distribution for the financial period	71,664	(48,401)
Net investment income for the financial year after distribution	1,583,463	1,186,362
Undistributed income carried forward*	<b>2,393,194</b>	<b>738,887</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023 US\$	30 June 2022 US\$
<b>First Sentier Global Credit Income Fund</b>		
Undistributed income brought forward*	997,575	858,352
Net investment income for the period before investment and exchange gains/losses	776,243	388,075
Interim	(671,482)	(360,049)
Final		
Total distributions paid	<b>(671,482)</b>	<b>(360,049)</b>
Add: Equalisation income received on issue of shares	3,080	803
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the financial period	(668,402)	(359,246)
Net investment income for the financial year after distribution	107,684	28,829
Undistributed income carried forward*	<b>1,105,416</b>	<b>887,181</b>
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Undistributed income brought forward*	1,040,954	599,991
Net investment income for the period before investment and exchange gains/losses	401,769	334,907
Interim	(137,076)	(144,632)
Final		
Total distributions paid	<b>(137,076)</b>	<b>(144,632)</b>
Add: Equalisation income received on issue of shares	33,431	34,184
Deduct: Equalisation income paid on redemption of shares	(155,046)	(33,468)
Net distribution for the financial period	(258,691)	(143,916)
Net investment income for the financial year after distribution	143,078	190,991
Undistributed income carried forward*	<b>1,184,032</b>	<b>790,982</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	30 June 2023	30 June 2022
<b>Stewart Investors Worldwide Sustainability Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed (loss)/income brought forward*	56,902	(382,293)
Net investment income for the period before investment and exchange gains/losses	674,366	487,382
Interim	(18,910)	-
Final		
Total distributions paid	<b>(18,910)</b>	-
Add: Equalisation income received on issue of shares	25,705	15,111
Deduct: Equalisation income paid on redemption of shares	(17,487)	(3,138)
Net distribution for the financial period	(10,692)	11,973
Net investment income for the financial year after distribution	663,674	499,355
Undistributed income carried forward*	<b>720,576</b>	<b>117,062</b>
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
Undistributed loss brought forward*	(1,533,430)	(2,702,335)
Net investment income for the period before investment and exchange gains/losses	278,450	2,742,679
Interim	(4,799)	(1,082)
Final		
Total distributions paid	<b>(4,799)</b>	<b>(1,082)</b>
Add: Equalisation income received on issue of shares	94,241	9,184
Deduct: Equalisation income paid on redemption of shares	(16,557)	(10,325)
Net distribution for the financial period	72,885	(2,223)
Net investment income for the financial year after distribution	351,335	2,740,456
Undistributed income/(loss) carried forward*	<b>(1,182,095)</b>	<b>38,121</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>30 June 2023 US\$</b>	<b>30 June 2022 US\$</b>
Undistributed loss brought forward*	(12,232,357)	(15,875,318)
Net investment income for the period before investment and exchange gains/losses	264,739	7,511,408
Interim	(780,080)	(25,966)
Final		
Total distributions paid	<b>(780,080)</b>	<b>(25,966)</b>
Add: Equalisation income received on issue of shares	74,321	2,528
Deduct: Equalisation income paid on redemption of shares	(155,013)	(11,754)
Net distribution for the financial period	(860,772)	(35,192)
Net investment income/(expense) for the financial year after distribution	(596,033)	7,476,216
Undistributed (loss) carried forward*	<b>(12,828,390)</b>	<b>(8,399,102)</b>
	<b>30 June 2023 US\$</b>	<b>30 June 2022 US\$</b>
<b>FSSA China A Shares Fund</b>		
Undistributed income brought forward*	12,024,975	7,970,363
Net investment income/(expense) for the period before investment and exchange gains/losses	3,370,994	4,558,207
Interim	(169,603)	(33,634)
Final		
Total distributions paid	<b>(169,603)</b>	<b>(33,634)</b>
Add: Equalisation income received on issue of shares	17,677	177
Deduct: Equalisation income paid on redemption of shares	(25,167)	(203,015)
Net distribution for the financial period	(177,093)	(236,472)
Net investment income for the financial year after distribution	3,193,901	4,321,735
Undistributed income carried forward*	<b>15,218,876</b>	<b>12,292,098</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share

Share classes	January 2023	January 2022	February 2023	February 2022	March 2023	March 2022
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2930	0.3304	0.2882	0.3225	0.2900	0.3147
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0291	0.0329	0.0285	0.0321	0.0287	0.0313
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0271	0.0311	0.0265	0.0303	0.0267	0.0295
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist*	0.1539	-	0.3283	-	0.3297	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0327	0.0361	0.0317	0.0345	0.0308	0.0328
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3299	0.3620	0.3206	0.3459	0.3112	0.3302
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0323	0.0360	0.0313	0.0344	0.0303	0.0328
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0323	0.0364	0.0320	0.0349	0.0307	0.0334
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0635	0.1033	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD	-	-	0.0812	0.0464	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share

Share classes	April 2023	April 2022	May 2023	May 2022	June 2023	June 2022
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2916	0.3082	0.2866	0.2998	0.2833	0.2981
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0289	0.0306	0.0284	0.0297	0.0281	0.0295
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0268	0.0288	0.0264	0.0279	0.0260	0.0277
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.3309	-	0.3250	-	0.3203	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0484	0.0324	0.0454	0.0320	0.0450	0.0313
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4886	0.3267	0.4579	0.3235	0.4540	0.3164
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0475	0.0323	0.0446	0.0319	0.0441	0.0312
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0484	0.0329	0.0460	0.0331	0.0457	0.0321
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	-	-	-	-	0.6632	-
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0683	0.0413	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD	-	-	0.0887	0.0469	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share

Share classes	February 2023	February 2022
<b>Semi-annual</b>		
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.4020	0.4214
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1168	0.1310
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.1455	0.1339
FSSA Asian Growth Fund - Class VI (Dist) USD	0.0241	0.0279
FSSA China Growth Fund - Class VI (Dist) GBP	0.0373	0.0091
FSSA China Growth Fund - Class V (Dist) USD	0.0226	-
FSSA China Growth Fund - Class VI (Dist) USD	0.0732	-
FSSA Greater China Growth Fund - Class III (Dist) USD	0.0989	0.0801
FSSA Greater China Growth Fund - Class I (Dist) USD	0.2629	-
First Sentier High Quality Bond Fund - Class I (Dist) USD	0.1507	0.1126
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.1719	0.1400
First Sentier Asian Property Securities Fund - Class I (Dist) USD	0.0847	0.0707
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1716	0.1945
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1709	0.1454
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.2285	0.1536
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.1308	0.2808
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1478	0.1858
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.1388	0.1272
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1370	0.1375
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1313	0.0988
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP	0.1398	0.0113
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP	0.1509	0.1259
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0619	0.0454
FSSA China A Shares Fund - Class VI (Dist) USD	0.0381	0.0076

# First Sentier Investors Global Umbrella Fund plc

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## Unaudited Appendix: Distribution per share

<b>Share classes</b>	<b>February 2023</b>	<b>February 2022</b>
<b>Semi-annual</b>		
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) EUR	0.0167	-
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) USD	0.0116	-
Stewart Investors Global Emerging Markets Sustainability Fund - Class VI (Dist) EUR	0.0076	0.0016
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) USD	0.0258	0.0017
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) EUR	0.0045	-
FSSA Asia Focus Fund - Class I (Dist) USD	0.0173	-

# First Sentier Investors Global Umbrella Fund plc

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# First Sentier Investors Global Umbrella Fund plc

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Bronwyn Wright (Irish, Irish Resident,  
Independent, resigned 20 April 2023)  
Kevin Molony (Irish, Irish Resident,  
Independent, resigned 8 February 2023)  
Clare Wood (British, resigned 20 April 2023)  
Terrence Yodaiken (British, resigned 3 March  
2023)  
Michael Morris (Irish, Irish Resident,  
Independent, appointed 8 February 2023)  
Kerry Baronet (British, appointed 3 March 2023)  
Noel Ford (Irish, Irish Resident, Independent,  
appointed 20 April 2023)  
Laura Chambers (Irish, Irish Resident, appointed  
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