First Sentier Group

First Sentier Investors Global Umbrella Fund plc

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2026

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Investment Managers' report and schedules of investment:

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(continued)

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 9 March 2026 as of 30 June 2026:

First Sentier Global Credit Sustainable Climate Fund (closed)
First Sentier Responsible Listed Infrastructure Fund (closed)
FSSA Asia Pacific All Cap Fund (closed)
Stewart Investors Asia Pacific and Japan All Cap Fund (closed)
Stewart Investors European All Cap Fund (closed)
Stewart Investors Global Emerging Markets (ex China) Leaders Fund (closed)
Stewart Investors Indian Subcontinent All Cap Fund (closed)
Stewart Investors Worldwide All Cap Fund (closed)
RQI Global Diversified Alpha Fund^
RQI Global Developed Small Cap Value Fund^

^RQI Global Diversified Alpha Fund and RQI Global Developed Small Cap Value Fund have not yet launched as at 30 June 2026.

The Company’s registration number is 288284.

Investment Manager's Report

Performance	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
First Sentier Asia Strategic Bond Fund ("the Fund")				
- Class I (AUD Hedged N Monthly Dist)^*##	(9.49)	-	-	-
- Class I (HKD Monthly Dist)^	(7.78)	4.81	5.42	1.62
- Class I (RMB Hedged N Monthly Dist)^**##	-	2.47	2.63	(0.45)
- Class I (SGD Monthly Dist)^	(9.46)	8.79	(0.64)	1.51
- Class I (USD Dist)^	(8.00)	5.45	5.20	0.86
- Class I (USD Monthly Dist)^	(7.95)	5.43	5.21	0.86
- Class Z (USD Dist)^***##	-	-	-	1.39
Null Index#	-	-	-	-

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Closure date – 4 June 2024*
***Inception date – 1 June 2023*
****Inception date – 30 June 2025*
#The Fund is actively managed without reference to a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The Fund delivered positive total returns over the first half of the year.

Portfolio Changes

During the first half of the year, the Fund took a more cautious approach amid geopolitical uncertainty and concerns about global growth. Portfolio quality was improved by increasing exposure to higher-quality issuers and reducing exposure to the Middle East, China high yield and selected Japanese credits. The Fund also maintained a selective allocation to Asian convertible bonds, which offer a balanced risk return profile. As market conditions improved in the second quarter, the Fund increased exposure to higher-quality issuers in Indonesia, Korea and Australia. It also added selected Japanese technology and Macau gaming issuers, while taking profits in Korean shipbuilder convertible bond positions that had performed strongly.

Exposure to US and Japanese government bonds was reduced early in the year as inflation concerns grew but was later increased as valuations improved and geopolitical tensions eased. The Fund also added UK government bonds and maintained a modest allocation to Australian government bonds.

In currencies, the Fund maintained its Japanese yen position as a source of diversification during periods of market volatility. Exposure to the Australian dollar and euro in the second quarter was reduced as expectations for higher US interest rates strengthened, while active positions in the Brazilian real and Turkish lira contributed positively to returns.

Outlook

Credit markets have recovered much of the weakness seen earlier in the year, supported by continued demand for income from bonds. However, geopolitical risks remain elevated and could lead to renewed periods of market volatility, particularly in sectors exposed to oil prices and developments in the Middle East.

Outlook (continued)

After a volatile but resilient first half of the year, the Fund remains focused on issuers with strong financial positions and resilient business models. While bond income should continue to support returns, the balance of risks remains tilted to the downside, highlighting the importance of careful issuer selection and close monitoring of economic and geopolitical developments.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (AUD Hedged N Monthly Dist)*	**AUD**	**AUD**	**AUD**	**AUD**
31/12/24	–	–	6.1510	5.6617
31/12/25	–	–	–	–
30/06/26	–	–	–	–
Class I (HKD Monthly Dist)	**HKD**	**HKD**	**HKD**	**HKD**
31/12/24	121,785	61.6358	64.1911	58.9820
31/12/25	265,019	59.9964	62.5906	59.4943
30/06/26	7,497,969	58.8715	60.1927	58.7854
Class I (RMB Hedged N Monthly Dist)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	190,478	87.2275	92.0818	84.5138
31/12/25	253,178	82.6539	88.3659	82.6539
30/06/26	133,642	79.4511	82.0537	79.4511
Class I (SGD Monthly Dist)	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	145,759	6.2823	6.3210	5.9772
31/12/25	276,449	5.7633	6.3224	5.7519
30/06/26	881,022	5.6488	5.7114	5.5971
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	34,327,318	6.0201	6.1987	5.6237
31/12/25	9,819,626	6.0483	6.2535	5.8870
30/06/26	9,418,903	5.9497	6.0391	5.8859
Class I (USD Monthly Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	18,278	6.1670	6.4013	5.8574
31/12/25	548,347	5.9909	6.2533	5.9578
30/06/26	102,010	5.8345	5.9730	5.8297
Class Z (USD Dist)**	**USD**	**USD**	**USD**	**USD**
31/12/25	22,930,613	10.1383	10.4725	9.9017
30/06/26	23,364,617	9.9842	10.1184	9.8517

**Closure date – 4 June 2024*
***Inception date – 30 June 2025*

Schedule of Investments

as at 30 June 2026

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

	Nominal	Fair Value USD	% of net assets
Australian Dollar (31 December 2025: 1,691,269, 5.04%)		***2,091,630***	***6.05***
Australia (Govt of) 1.75% 21/06/2051	4,780,000	1,691,631	4.90
Australia (Govt of) 4.25% 21/12/2035	500,000	332,218	0.96
Fonterra Co-operative 4% 02/11/2027	100,000	67,781	0.19
Euro (31 December 2025: 2,925,517, 8.71%)		***1,788,132***	***5.18***
Bright Food Singapore 3.25% 09/07/2030	100,000	113,320	0.33
CK Hutchison 2% 13/04/2030	700,000	763,277	2.21
Hong Kong Government International 3.125% 10/06/2033	240,000	277,997	0.81
Indonesia (Govt of) 1% 28/07/2029	600,000	633,538	1.83
Hong Kong Dollar (31 December 2025: 274,427, 0.82%)		***244,728***	***0.71***
China Pacific Insurance 0% 18/09/2030	2,000,000	244,728	0.71
Indian Rupee (31 December 2025: 111, 0.00%)		***–***	***–***
Japanese Yen (31 December 2025: 3,619,464, 10.78%)		***4,537,291***	***13.14***
Japan (Govt of) 2.4% 20/03/2045	45,000,000	234,043	0.68
Japan (Govt of) 2.5% 20/06/2045	75,000,000	395,121	1.14
Japan (Govt of) 2.8% 20/06/2055	350,000,000	1,752,814	5.08
Japan (Govt of) 3.1% 20/03/2065	15,000,000	79,115	0.23
Japan Expressway Holding and Debt Repayment Agency 0.306% 31/03/2050	100,000,000	268,456	0.78
REC 1.76% 19/01/2029	300,000,000	1,807,742	5.23
Pound Sterling (31 December 2025: Nil)		***1,977,872***	***5.73***
UK Gilt 5.375% 31/01/2056	1,505,000	1,977,872	5.73
Singapore Dollar (31 December 2025: 233,482, 0.70%)		***233,148***	***0.67***
CMT MTN 2.1% 08/03/2028	300,000	233,148	0.67
United States Dollar (31 December 2025: 23,831,706, 70.96%)		***23,330,477***	***67.54***
Add Hero 8.5% 30/09/2029	76,602	958	–
Add Hero 9% 30/09/2030	58,925	324	–
Add Hero 9.8% 30/09/2031	76,602	421	–
Agile 0% 31/12/2040	400,000	15,900	0.05
Agile 0% 31/12/2040	200,000	10,380	0.03
Agile 7.875% Perpetual	1,400,000	21,000	0.06
Aldar Properties 5.875% 14/04/2056	700,000	663,569	1.92
Baidu 0% 12/03/2032	200,000	177,969	0.51
Central China Real Estate 0% 31/12/2040	1,000,000	7,550	0.02
Central China Real Estate 0% 31/12/2040	400,000	3,020	0.01
Central China Real Estate 0% 31/12/2040	500,000	3,775	0.01
Central Plaza Development 7.15% 21/03/2028	250,000	252,298	0.73
China Aoyuan 0% 30/09/2028	10,882	60	–
China Aoyuan 0% 30/09/2031	46,022	345	–
China Aoyuan 0% Perpetual	121,757	913	–
China Evergrande 0% 31/12/2040	2,000,000	40,000	0.12
China Evergrande 0% 31/12/2040	900,000	18,000	0.05
China Evergrande 0% 31/12/2040	1,000,000	20,000	0.06
China Hongqiao 6.925% 29/11/2028	200,000	207,025	0.60
China Oil and Gas 7% 04/02/2029	300,000	293,967	0.85
China Overseas Finance 4.75% 26/04/2028	400,000	400,228	1.16
China SCE 7% 31/12/2040	500,000	13,750	0.04

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
United States Dollar (continued)			
China State Construction Engineering 3.5% 05/07/2027	500,000	495,362	1.43
CIFI 0% 30/06/2029	874,927	31,716	0.09
CIFI 1% 30/06/2031	841,672	59,969	0.17
CIFI 2.75% 30/12/2029	437,463	33,903	0.10
Country Garden 0% 31/12/2031	1,234,959	86,447	0.25
Country Garden 5% 31/12/2032	912,157	104,898	0.30
Dalian Wanda 12.75% 05/02/2028	500,000	506,235	1.47
Danantara Investment Management 5.35% 18/06/2031	1,709,000	1,706,316	4.94
Danantara Investment Management 5.95% 18/06/2036	1,709,000	1,709,046	4.95
Electric Global Investments 4.85% Perpetual	200,000	151,189	0.44
Fortune Star BVI 8.5% 19/05/2028	200,000	205,658	0.59
Franshion Brilliant 4.25% 23/07/2029	200,000	184,341	0.53
Goodman US Finance Seven 5.25% 28/04/2036	125,000	123,416	0.36
Greentown China 8.45% 24/02/2028	400,000	403,708	1.17
Hanwha Life Insurance Co Ltd VRN 3.379% 04/02/2032	400,000	396,392	1.15
Hanwha TotalEnergies 5.5% 18/07/2029	400,000	391,027	1.13
HDFC Bank 3.7% Perpetual	750,000	748,410	2.17
HSBC 6.75% Perpetual	200,000	200,957	0.58
Hyundai Capital 5.68% 26/06/2028	200,000	203,697	0.59
Indian Railway Finance 3.835% 13/12/2027	400,000	393,908	1.14
IRB Infrastructure Developers 7.11% 11/03/2032	300,000	303,951	0.88
Jinke Properties 0% 31/12/2040	200,000	9,500	0.03
Kaisa 0% 31/12/2026	128,027	448	–
Kaisa 0% 31/12/2027	160,042	1,200	–
Kaisa 0% 31/12/2028	256,055	1,920	0.01
Kaisa 0% 31/12/2029	256,055	1,920	0.01
Kaisa 0% 31/12/2030	320,070	2,000	0.01
Kaisa 0% 31/12/2031	320,070	1,200	–
Kaisa 0% 31/12/2032	603,830	1,887	–
Kaisa 0.35% 28/12/2029	360,443	8,110	0.02
Kaisa 0.35% 28/12/2030	434,447	7,603	0.02
Kaisa 0.35% 28/12/2031	654,543	13,091	0.04
Kaisa 0.35% 28/12/2032	615,983	12,320	0.04
Kaisa 6.25% 28/12/2028	215,308	4,844	0.01
Kaisa 7.721% 28/12/2028	147,280	2,762	0.01
Kasikornbank 4% Perpetual	500,000	494,980	1.43
KWG 5.95% 31/12/2040	1,000,000	47,500	0.14
Li Fung 8.375% 05/02/2029	800,000	818,186	2.37
Link Finance 2.75% 19/01/2032	200,000	181,734	0.53
Logan 0% 31/12/2040	500,000	51,250	0.15
Logan 0% 31/12/2040	500,000	51,250	0.15
Logan 0% 31/12/2040	500,000	51,250	0.15
Logan 6.9% 31/12/2040	500,000	51,250	0.15
Longfor 3.95% 16/09/2029	200,000	168,534	0.49
Manappuram Finance 7.375% 12/05/2028	180,000	182,328	0.53
Melco Resorts & Entertainment 5.375% 04/12/2029	300,000	292,622	0.85
Melco Resorts & Entertainment 5.75% 21/07/2028	200,000	198,896	0.58
Mexico (Govt of) 6.125% 09/02/2038	200,000	197,050	0.57
MGM China 6.25% 15/05/2033	250,000	245,138	0.71
Minejesa Capital 5.625% 10/08/2037	500,000	475,724	1.38

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
United States Dollar (continued)			
Nanshan Life 5.45% 11/09/2034	500,000	486,979	1.41
Nanshan Life Insurance 5.875% 17/03/2041	500,000	489,541	1.42
NextEra Energy Capital Holdings 6% 01/10/2056	500,000	499,886	1.45
Nine Dragons Paper 14% Perpetual	700,000	725,632	2.10
Petronas Capital 4.55% 21/04/2050	200,000	175,616	0.51
Phoenix Lead Perpetual 4.85% Perpetual	750,000	619,998	1.79
Powerlong Real Estate 0% 31/12/2040	1,000,000	59,875	0.17
Powerlong Real Estate 0% 31/12/2040	1,000,000	62,500	0.18
Rakuten 8.125% Perpetual	500,000	513,954	1.49
Shanghai Commercial Bank VRN 6.375% 28/02/2033	500,000	509,246	1.47
Shimao 0% 21/07/2026	87,980	1,980	0.01
Shimao 0.05% 21/07/2031	743,823	16,736	0.05
Shimao 2% 21/07/2032	469,591	9,392	0.03
Shimao 2% 21/07/2033	704,390	8,805	0.03
Shimao 2% 21/01/2034	704,389	10,566	0.03
Shui On Land 9.75% 26/01/2029	200,000	203,024	0.59
Sino-Ocean 0% 27/03/2027	381,167	2,859	0.01
Sino-Ocean 3% 27/03/2033	78,000	4,976	0.01
SoftBank 7.625% 29/04/2061	550,000	529,200	1.53
State Power Investment Corporation 4.95% Perpetual	350,000	351,596	1.02
Studio City International 6.125% 15/05/2031	200,000	198,120	0.57
Studio City International 6.5% 15/01/2028	200,000	199,992	0.58
Sunac China 0% 23/06/2026	767,313	113,984	0.33
Sunac China 0% 23/06/2028	568,329	93,774	0.27
Tongyang Life Insurance 6.25% 07/05/2035	210,000	216,690	0.63
United States Treasury 0% 03/09/2026	1,506,700	1,496,770	4.33
United States Treasury 4.625% 15/11/2055	1,397,200	1,345,133	3.89
Xiaomi Best Time International 3.375% 29/04/2030	200,000	191,034	0.55
Yuzhou 1% 30/06/2027	68,368	4,913	0.01
Yuzhou 1% 30/06/2034	98,508	1,108	–
Yuzhou 4% 30/06/2028	61,042	2,231	0.01
Yuzhou 4.5% 30/06/2029	106,557	3,730	0.01
Yuzhou 5% 30/06/2030	142,575	4,277	0.01
Yuzhou 5.5% 30/06/2031	200,493	6,265	0.02
Zhenro Properties 0% 31/12/2040	300,000	600	–
Zhenro Properties 8% 31/12/2040	200,000	1,000	–
Total bonds		34,203,278	99.02

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 1,978, 0.01%)		***2,287***	***–***
Country Garden	7,800	166	–
Kaisa Group Holdings	353,815	2,121	–
Total equities		2,287	–

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts (31 December 2025: 409, 0.00%)		***17,037***	***0.05***
Buy USD 551,687 / Sell BRL 2,797,313[1]		11,044	0.03

Schedule of Investments (continued)

as at 30 June 2026

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts(continued)			
Buy USD 2,035,565 / Sell AUD 2,952,704[1]		3,676	0.01
Buy TRY 1,533,535 / Sell USD 31,334[2]		1,532	0.01
Buy BRL 177,668 / Sell USD 33,624[1]		714	–
Buy CNH 134,754 / Sell USD 19,817[3]		71	–
Futures Contracts (31 December 2025: 13,832, 0.04%)		***9,961***	***0.03***
CBT US 5YR Note Sep26[4]	34	9,961	0.03
Options (31 December 2025: 2,188, 0.01%)		**–**	**–**
Total financial assets designated at fair value through profit or loss		34,232,563	99.10
Forward Contracts (31 December 2025: (91,492), (0.27%))		***(28,495)***	***(0.08)***
Buy BRL 1,755,282 / Sell USD 346,501[1]		(7,254)	(0.02)
Buy USD 1,763,448 / Sell EUR 1,551,540[2]		(6,688)	(0.02)
Buy USD 1,965,854 / Sell GBP 1,490,000[5]		(6,350)	(0.02)
Buy JPY 234,823,209 / Sell USD 1,454,825[5]		(5,255)	(0.01)
Buy BRL 864,363 / Sell USD 169,619[1]		(2,562)	(0.01)
Buy USD 32,480 / Sell TRY 1,533,535[2]		(386)	–
Buy USD 138 / Sell CNH 939[3]		–	–
Futures Contracts (31 December 2025: (31,684), (0.10%))		**–**	**–**
Total financial liabilities designated at fair value through profit or loss		(28,495)	(0.08)
Total financial assets and liabilities designated at fair value through profit or loss		34,204,068	99.02
Cash and other net assets		337,837	0.98
Total net assets attributable to redeemable participating shareholders		34,541,905	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 49,586,773)		55,385,897	

[1]The counterparty for the forward contracts is UBS.
[2]The counterparty for the forward contracts is The Hongkong and Shanghai Banking Corporation Limited.
[3]The counterparty for the forward contracts is The Northern Trust Company.
[4]The counterparty for the futures contracts is JP Morgan Securities LLC.
[5]The counterparty for the forward contracts is Standard Chartered Bank (Singapore).

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	34,205,565	98.62
Financial derivative instruments dealt on a regulated market	9,961	0.03
Financial derivative instruments traded over the counter	17,037	0.05
Margin accounts	33,944	0.10
Other assets	417,616	1.20
	34,684,123	100.00

Portfolio Changes

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

	Nominal purchased	Nominal sold
Aldar Properties 5.875% 14/04/2056	500,000	–
Australia (Commonwealth of) 4.25% 21/04/2026	–	1,015,000
Australia (Govt of) 1.75% 21/06/2051	2,000,000	–
Bank KB Indonesia 5.658% 30/10/2027	–	500,000
Bank Mandiri 5.25% 10/04/2031	400,000	400,000
CBB International Sukuk Programme 6.125% 03/09/2034	500,000	500,000
China Overseas Finance 4.75% 26/04/2028	400,000	–
China State Construction Engineering 3.5% 05/07/2027	500,000	–
Danantara Investment Management 5.35% 18/06/2031	2,109,000	400,000
Danantara Investment Management 5.95% 18/06/2036	2,109,000	400,000
Fukoku Mutual Life Insurance 5.75% 02/09/2055	–	400,000
German (Govt of) 0% 17/06/2026	921,216	921,216
Hanwha Life Insurance Co Ltd VRN 3.379% 04/02/2032	400,000	–
HD Korea Shipbuilding & Offshore Engineering 0% 04/05/2031	1,000,000	1,000,000
HDFC Bank 3.7% Perpetual	750,000	–
Indian Railway Finance 3.835% 13/12/2027	400,000	–
Japan (Govt of) 0% 08/06/2026	110,300,000	110,300,000
Japan (Govt of) 2.8% 20/06/2055	260,000,000	–
Japfa Pte 7.95% 12/05/2031	500,000	500,000
Kioxia 6.25% 24/07/2030	500,000	500,000
Kioxia 6.25% 24/07/2030	–	400,000
Kioxia 6.625% 24/07/2033	–	400,000
Minejesa Capital 5.625% 10/08/2037	500,000	–
Muangthai Capital 6.875% 30/09/2028	–	500,000
Nanshan Life Insurance 5.875% 17/03/2041	500,000	–
NextEra Energy Capital Holdings 6% 01/10/2056	500,000	–
Rakuten 8.125% Perpetual	500,000	–
SoftBank 7.625% 29/04/2061	550,000	400,000
Thaioil Treasury Center 6.1% 31/12/2049	700,000	700,000
Tongyang Life Insurance 6.25% 07/05/2035	–	500,000
UK Gilt 4.75% 22/10/2035	1,700,000	1,700,000
UK Gilt 5.375% 31/01/2056	3,660,000	2,155,000
United States Treasury 0% 12/02/2026	–	1,758,700
United States Treasury 0% 28/05/2026	2,524,900	2,276,000
United States Treasury 0% 20/08/2026	1,346,600	1,346,600
United States Treasury 0% 03/09/2026	1,506,700	–
United States Treasury 3.5% 30/11/2030	–	509,400
United States Treasury 3.5% 30/11/2030	–	1,559,100
United States Treasury 3.625% 30/09/2030	800,000	2,681,100
United States Treasury 3.625% 30/09/2030	–	1,500,000
United States Treasury 4.625% 15/11/2055	1,397,200	–
Wanda Properties Global 12.75% 05/02/2028	500,000	–
Yankuang Energy 3.5% 03/10/2029	–	400,000

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

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

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

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
First Sentier Asian Quality Bond Fund ("the Fund")				
- Class I (AUD Hedged N Monthly Dist)^	3.46	1.82	5.53	(0.35)
- Class I (HKD)*##	-	2.67	6.37	0.36
- Class I (HKD Monthly Dist)^	5.36	2.67	6.55	0.44
- Class I (RMB Hedged N Monthly Dist)^**##	-	0.18	3.53	(1.68)
- Class I (USD)	5.16	3.28	6.33	(0.29)
- Class I (USD Monthly Dist)^	5.16	3.28	6.33	(0.30)
- Class III (SGD Hedged N Dist)^***##	-	1.96	4.41	(1.38)
- Class III (USD)****##	-	-	6.96	-
- Class VI (USD Dist)^	5.90	4.00	7.06	0.05
JP Morgan JACI Investment Grade Index AUD Hedged#	5.35	3.02	7.36	0.89
JP Morgan JACI Investment Grade Index HKD#	7.46	3.68	8.04	1.59
JP Morgan JACI Investment Grade Index USD#	7.42	4.22	7.83	0.83

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 27 June 2023*
***Inception date – 18 January 2023*
****Inception date – 17 July 2023*
*****Inception date – 16 May 2024 and closure date – 21 April 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The Fund underperformed its benchmark over the first half of 2026.

Portfolio Changes

Over the first half of the year, the Fund took a cautious approach and held less credit risk than its benchmark. This position was reduced during the second quarter as market conditions improved.

The Fund reduced exposure to selected Chinese technology issuers, Chinese and Malaysian government-related issuers, Japanese corporate bonds and Middle Eastern credits where valuations became less attractive or risks increased. These reductions were partly offset by additions to Indonesian government-related issuers, selected Australian issuers and Hong Kong property credits.

The Fund actively adjusted its government bond positions during the period. Exposure to US government bonds was reduced in March as geopolitical tensions rose but later increased as Iran tensions eased. The Fund increased exposure to Japanese government bonds as valuations became compelling. The Fund also added UK government bonds and maintained a modest allocation to Australian government bonds.

The Fund increased its exposure to the Japanese yen given its potential diversification and defensive characteristics and reduced its Australian dollar exposure during the second quarter. It also maintained a small allocation to euro-denominated bonds, with currency exposure hedged back to the US dollar.

Outlook

Credit markets have recovered much of the weakness seen earlier in the year, supported by continued demand for income from bonds. However, geopolitical risks remain elevated and could lead to further periods of market volatility, particularly in sectors exposed to oil prices and developments in the Middle East.

Investment Manager's Report (continued)

Outlook (continued)

After a volatile but resilient first half of the year, it is prudent to remain selective and focus on issuers with strong financial positions and resilient business models. While bond income should continue to support returns, the balance of risks appears skewed to the downside, highlighting the importance of careful security selection and close monitoring of economic and geopolitical developments.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (AUD Hedged N Monthly Dist)	**AUD**	**AUD**	**AUD**	**AUD**
31/12/24	2,058,232	7.5204	7.9168	7.4489
31/12/25	1,988,719	7.5110	7.6557	7.3936
30/06/26	1,604,047	7.3023	7.4464	7.2485
Class I (HKD)	**HKD**	**HKD**	**HKD**	**HKD**
31/12/24	7,848	104.6400	108.6658	100.1237
31/12/25	8,350	111.3333	112.1013	104.3165
30/06/26	8,402	112.0331	112.5336	110.6872
Class I (HKD Monthly Dist)	**HKD**	**HKD**	**HKD**	**HKD**
31/12/24	194,249,593	83.0212	87.4174	82.0906
31/12/25	164,303,638	83.7171	85.0471	81.5867
30/06/26	124,274,377	82.0341	83.5124	81.4104
Class I (RMB Hedged N Monthly Dist)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	5,132,253	90.7705	96.1885	90.7928
31/12/25	3,265,181	88.9371	91.9657	88.7609
30/06/26	2,740,285	85.3099	87.8495	84.8719
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,095,930,365	18.1925	18.8282	17.2661
31/12/25	1,031,411,293	19.3460	19.5066	18.0896
30/06/26	1,017,364,469	19.3454	19.4656	19.1211
Class I (USD Monthly Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	69,426,824	8.3125	8.7178	8.1540
31/12/25	60,824,144	8.3605	8.5073	8.1766
30/06/26	48,825,685	8.1319	8.2967	8.0752
Class III (SGD Hedged N Dist)	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	34,291,239	10.0656	10.4594	9.7654
31/12/25	23,379,820	10.0668	10.2028	9.8350
30/06/26	23,766,615	9.7828	9.9127	9.6987
Class III (USD)*	**USD**	**USD**	**USD**	**USD**
31/12/24	11,860,923	10.3097	10.6496	9.9143
31/12/25	3,591,690	11.0280	11.1087	10.2539
30/06/26	–	–	11.1747	10.9798
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	35,051,766	9.3082	9.6149	8.9274
31/12/25	28,018,158	9.5410	9.6074	9.1425
30/06/26	26,293,015	9.4010	9.4399	9.2763

**Inception date – 16 May 2024 and closure date – 21 April 2026*

Schedule of Investments

as at 30 June 2026

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

	Nominal	Fair Value USD	% of net assets
Australian Dollar (31 December 2025: 55,039,085, 4.73%)		***70,238,624***	***6.23***
Australia (Govt of) 4.25% 21/12/2035	20,000,000	13,288,737	1.18
Australia (Govt of) 1.75% 21/06/2051	145,700,000	51,562,898	4.57
Australia (Govt of) 3.25% 21/04/2029	95,000	63,496	0.01
Australia (Govt of) 3.25% 21/06/2039	270,000	156,886	0.01
Fonterra Co-operative 4% 02/11/2027	2,100,000	1,423,401	0.13
Treasury of Victoria 2.4% 18/08/2050	10,000,000	3,743,206	0.33
Euro (31 December 2025: 42,776,681, 3.67%)		***27,775,625***	***2.46***
Bright Food Singapore 3.25% 09/07/2030	3,900,000	4,419,475	0.39
CK Hutchison 2% 13/04/2030	15,300,000	16,683,052	1.48
Foxconn 3.125% 04/11/2031	1,000,000	1,113,157	0.10
Hong Kong Government International 3.125% 10/06/2033	4,800,000	5,559,941	0.49
Indian Rupee (31 December 2025: 111, 0.00%)		***–***	***–***
Japanese Yen (31 December 2025: 48,235,902, 4.15%)		***60,428,027***	***5.36***
Japan (Govt of) 2.5% 20/06/2045	30,000,000	158,048	0.01
Japan (Govt of) 2.4% 20/03/2045	1,291,800,000	6,718,602	0.60
Japan (Govt of) 3.1% 20/03/2065	235,000,000	1,239,464	0.11
Japan (Govt of) 3.2% 20/09/2055	3,575,300,000	19,407,670	1.72
Japan Expressway Holding and Debt Repayment Agency 0.306% 31/03/2050	1,000,000,000	2,684,554	0.24
Japan Expressway Holding and Debt Repayment Agency 0.686% 31/07/2048	1,500,000,000	4,847,345	0.43
Japan Finance Organization for Municipalities 0.737% 28/04/2051	1,000,000,000	2,883,238	0.26
Mexico (Govt of) 1.43% 27/08/2027*	100,000,000	611,847	0.05
REC 1.41% 19/04/2029	1,600,000,000	9,525,198	0.84
REC 1.76% 19/01/2029	1,600,000,000	9,641,291	0.86
Tokyo Metropolis 0.725% 20/09/2050	900,000,000	2,710,770	0.24
Malaysian Ringgit (31 December 2025: 3,521,116, 0.30%)		***3,479,643***	***0.31***
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	3,479,643	0.31
Pound Sterling (31 December 2025: Nil)		***26,284,020***	***2.33***
UK Gilt 5.375% 31/01/2056	20,000,000	26,284,020	2.33
Singapore Dollar (31 December 2025: 2,103,691, 0.18%)		***155,432***	***0.01***
CMT MTN 2.1% 08/03/2028	200,000	155,432	0.01
United States Dollar (31 December 2025: 996,178,576, 85.51%)		***904,261,639***	***80.15***
AIA 5.375% 05/04/2034	7,500,000	7,665,582	0.68
Airport Authority 2.4% Perpetual	10,100,000	9,738,672	0.86
Aldar Properties 5.875% 14/04/2056	7,100,000	6,730,480	0.60
Alibaba 0% 15/09/2032	1,920,000	1,708,800	0.15
Alibaba 4.5% 28/11/2034	5,000,000	4,899,724	0.43
Axiata SPV2 2.163% 19/08/2030	2,750,000	2,495,646	0.22
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,237,184	0.46
Bank KB Indonesia 5.658% 30/10/2027	5,000,000	5,015,858	0.44
Bank Mandiri 5.25% 10/04/2031	9,800,000	9,786,535	0.87
Bank Negara Indonesia Persero 5.28% 05/04/2029	7,200,000	7,254,163	0.64
Bank of the Philippine Islands 5.25% 26/03/2029	9,000,000	9,132,397	0.81
BPRL International Singapore 4.375% 18/01/2027	3,000,000	2,992,969	0.27
Busan Bank 3.625% 25/07/2026	2,000,000	2,000,400	0.18

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
United States Dollar (continued)			
CCBL Cayman Corporation 1.6% 15/09/2026	3,400,000	3,384,729	0.30
China Development Bank 4.6% 10/11/2035	7,500,000	7,457,313	0.66
China Merchants Holdings International 5% 06/08/2028	2,700,000	2,723,865	0.24
China Modern Dairy 2.125% 14/07/2026	17,000,000	16,987,132	1.51
China Overseas Finance 3.125% 02/03/2035	200,000	170,956	0.02
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,755,981	0.42
China Resources Land 4.125% 26/02/2029	22,700,000	22,358,203	1.98
China Three Gorges 2.15% 22/09/2030	8,150,000	7,513,516	0.67
Chinalco Capital 2.95% 24/02/2027	3,050,000	3,024,665	0.27
CIMIC Finance 6% 22/04/2036	10,000,000	9,911,943	0.88
CNAC HK Finbridge 3% 22/09/2030	4,800,000	4,508,656	0.40
CNAC HK Finbridge 3.875% 19/06/2029	3,000,000	2,945,851	0.26
CNAC HK Finbridge 5.125% 14/03/2028	2,000,000	2,021,540	0.18
Country Garden 0% 31/12/2031	12,703,827	889,268	0.08
Country Garden 5% 31/12/2032	9,360,093	1,076,411	0.10
Dah Sing Bank VRN 7.375% 15/11/2033	3,750,000	3,926,705	0.35
Danantara Investment Management 5.35% 18/06/2031	42,188,000	42,121,735	3.73
Danantara Investment Management 5.95% 18/06/2036	42,188,000	42,189,136	3.74
Export-Import Bank of Thailand 5.354% 16/05/2029	4,000,000	4,078,478	0.36
Export-Import Bank of Thailand 5.75% 12/01/2056	6,000,000	6,020,073	0.53
Fubon Life Singapore 5.45% 10/12/2035	5,714,000	5,648,605	0.50
Globe Telecom 4.2% Perpetual	5,000,000	4,987,263	0.44
Goodman US Finance Seven 5.25% 28/04/2036	3,500,000	3,455,657	0.31
Green Palm Bidco 5.957% 30/06/2041	1,000,000	1,012,720	0.09
Green Palm Bidco 6.462% 30/06/2046	500,000	507,922	0.05
Guangzhou Metro 2.31% 17/09/2030	9,100,000	8,264,266	0.73
Hanwha TotalEnergies 5.5% 18/07/2029	8,500,000	8,309,328	0.74
HKT Capital 3% 18/01/2032	15,000,000	13,778,915	1.22
HKT Capital 3.25% 30/09/2029	15,000,000	14,435,774	1.28
Hongkong Electric Finance 2.25% 09/06/2030	9,730,000	8,981,551	0.80
Hongkong Electric Finance 4.75% 03/02/2036	6,493,000	6,503,544	0.58
HSBC 6.75% Perpetual	4,600,000	4,622,002	0.41
Huarong Finance 4.25% 07/11/2027	15,000,000	14,905,004	1.32
Hysan MTN 2.82% 04/09/2029	6,000,000	5,646,100	0.50
Hyundai Capital 5.68% 26/06/2028	5,000,000	5,092,422	0.45
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	9,147,511	0.81
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	9,349,798	0.83
Indofood CBP Sukses Makmur 4.745% 09/06/2051	7,000,000	5,664,011	0.50
Indofood CBP Sukses Makmur 4.805% 27/04/2052	600,000	488,162	0.04
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	5,043,965	0.45
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	10,870,186	0.96
Indonesia Asahan Aluminium 6.53% 15/11/2028	10,000,000	10,356,400	0.92
IOI Investment 3.375% 02/11/2031	26,757,000	24,647,673	2.18
Kasikornbank 5.458% 07/03/2028	19,531,000	19,777,505	1.75
Khazanah Capital 4.876% 01/06/2033	3,500,000	3,539,388	0.31
Khazanah Nasional 4.484% 05/09/2029	7,000,000	6,986,639	0.62
Korea Investment Holding 2.125% 19/07/2026	5,000,000	4,998,300	0.44
Kuaishou 4.75% 22/01/2036	6,000,000	5,783,980	0.51
LG Chem 1.375% 07/07/2026	3,150,000	3,148,908	0.28
LG Chem 2.375% 07/07/2031	3,650,000	3,208,895	0.28

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
United States Dollar (continued)			
LG Energy Solution 5.25% 02/04/2031	10,000,000	10,026,335	0.89
LG Energy Solution Ltd 5.375% 02/07/2029	7,000,000	7,095,829	0.63
LG Energy Solution Ltd 5.75% 25/09/2028	3,400,000	3,468,219	0.31
Link Finance 4.875% 02/02/2036	17,800,000	17,579,039	1.56
Macquarie 2.871% 14/01/2033	6,000,000	5,372,291	0.48
Macquarie Bank 3.052% 03/03/2036	5,000,000	4,533,413	0.40
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,873,500	0.70
Mexico (Govt of) 6.125% 09/02/2038	5,000,000	4,926,250	0.44
Minejesa Capital 5.625% 10/08/2037	9,500,000	9,038,762	0.80
Mitsubishi Estate 4.352% 02/10/2030	5,800,000	5,735,164	0.51
MTR 5.25% 01/04/2055	6,167,000	6,186,954	0.55
Nan Fung 5.75% 21/05/2036	6,200,000	6,209,390	0.55
Nanshan Life 5.45% 11/09/2034	10,000,000	9,739,575	0.86
Nanshan Life Insurance 5.875% 17/03/2041	5,100,000	4,993,315	0.44
National Australia Bank 3.347% 12/01/2037	5,217,000	4,732,147	0.42
NextEra Energy Capital Holdings 6% 01/10/2056	10,000,000	9,997,725	0.89
NH Investment & Securities 1.875% 07/10/2026	3,700,000	3,677,058	0.33
Nomura VRN 5.043% 10/06/2036	5,000,000	4,903,089	0.43
Oil India 4% 21/04/2027	7,550,000	7,498,942	0.66
Oil India 5.125% 04/02/2029	3,500,000	3,518,329	0.31
Ongc Videsh Vankorneft 3.75% 27/07/2026	3,700,000	3,696,908	0.33
Pertamina 2.3% 09/02/2031	2,000,000	1,764,056	0.16
Pertamina 3% 30/06/2030	11,800,000	10,863,602	0.96
Pertamina 5.25% 21/05/2030	14,000,000	14,013,505	1.24
Pertamina 5.375% 25/01/2029	5,000,000	5,032,350	0.45
Pertamina 5.625% 20/05/2043	4,000,000	3,762,853	0.33
Pertamina 6% 03/05/2042	6,000,000	5,883,444	0.52
Pertamina 6.5% 27/05/2041	4,000,000	4,161,057	0.37
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	3,407,452	0.30
Petronas Capital 4.55% 21/04/2050	2,800,000	2,458,624	0.22
Petronas Capital 4.95% 03/01/2031	6,000,000	6,093,720	0.54
Petronas Capital 5.34% 03/04/2035	5,000,000	5,150,941	0.46
Phoenix Lead Perpetual 4.85% Perpetual	7,700,000	6,365,317	0.56
Power Finance Corporation 3.35% 16/05/2031	4,200,000	3,883,246	0.34
PTTEP 6.35% 12/06/2042	1,600,000	1,745,180	0.15
REC 4.75% 27/09/2029	8,400,000	8,328,972	0.74
REC 5.625% 11/04/2028	10,000,000	10,102,957	0.90
Reliance Industries 3.75% 12/01/2062	7,153,000	5,038,081	0.45
Sands China 2.85% 08/03/2029	10,000,000	9,468,008	0.84
Sarana Multi Infrastruktur 5% 13/05/2031	18,600,000	18,374,452	1.63
Shanghai Commercial Bank VRN 6.375% 28/02/2033	10,750,000	10,948,777	0.97
Shimao 0% 21/07/2026	2,441,098	54,925	0.01
Shimao 0.05% 21/07/2031	20,644,989	464,512	0.04
Shimao 2% 21/07/2032	13,029,054	260,581	0.02
Shimao 2% 21/07/2033	19,543,579	244,295	0.02
Shimao 2% 21/01/2034	19,543,580	293,154	0.03
Shinhan Bank Co Ltd 4.375% 13/04/2032	2,222,000	2,168,338	0.19
Siam Commercial Bank 4.4% 11/02/2029	4,700,000	4,669,296	0.41
Singtel 7.375% 01/12/2031	5,905,000	6,699,190	0.59
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	19,503,488	1.73

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
United States Dollar (continued)			
SK Hynix 2.375% 19/01/2031	4,695,000	4,262,189	0.38
SK Hynix 5.5% 16/01/2029	5,000,000	5,112,066	0.45
Standard Chartered Bank 5.905% 14/05/2035	6,500,000	6,724,522	0.60
Standard Chartered Bank 6.097% 11/01/2035	6,400,000	6,717,567	0.60
Standard Chartered Bank 6.296% 06/07/2034	8,000,000	8,509,651	0.75
State Power Investment Corporation 4.95% Perpetual	20,000,000	20,091,200	1.78
Tongyang Life Insurance 6.25% 07/05/2035	5,000,000	5,159,274	0.46
Tower Bersama Infrastructure Tbk 2.8% 02/05/2027	4,000,000	3,925,208	0.35
TSMC 1% 28/09/2027	7,000,000	6,720,847	0.60
United States Treasury 0% 03/09/2026	25,830,700	25,660,468	2.27
Xiaomi Best Time International 2.875% 14/07/2031	4,000,000	3,664,398	0.32
Xiaomi Best Time International 3.375% 29/04/2030	4,000,000	3,820,682	0.34
Total bonds		1,092,623,010	96.85

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts (31 December 2025: 711,045, 0.06%)		***1,487,786***	***0.13***
Buy USD 71,513,803 / Sell AUD 102,470,324[1]		1,009,313	0.09
Buy USD 26,158,782 / Sell GBP 19,500,000[2]		348,207	0.03
Buy USD 26,787,491 / Sell EUR 23,405,307[2]		76,499	0.01
Buy SGD 23,550,547 / Sell USD 18,178,479[3]		52,043	–
Buy CNH 2,740,082 / Sell USD 402,953[3]		1,444	–
Buy SGD 65,753 / Sell USD 50,754[3]		145	–
Buy SGD 39,239 / Sell USD 30,295[3]		80	–
Buy USD 15,588 / Sell AUD 22,609[3]		32	–
Buy SGD 19,553 / Sell USD 15,113[3]		23	–
Buy AUD 17 / Sell USD 12[3]		–	–
Futures Contracts[4] (31 December 2025: 299,352, 0.03%)		***2,055,301***	***0.18***
CBT US 5YR Note Sep26	783	229,395	0.02
CBT US Ultra Treasury Bond Sep26	701	1,825,906	0.16
Total financial assets designated at fair value through profit or loss		1,096,166,097	97.16
Forward Contracts[3] (31 December 2025: (1,365,357), (0.12%))		***(319)***	***–***
Buy AUD 1,619,479 / Sell USD 1,114,584		(305)	–
Buy SGD 19,370 / Sell USD 15,004		(10)	–
Buy USD 1,116 / Sell CNH 7,586		(4)	–
Buy AUD 880 / Sell USD 606		–	–
Buy AUD 200 / Sell USD 138		–	–
Futures Contracts[4] (31 December 2025: (416,281), (0.04%))		***(881,837)***	***(0.08)***
CBT US 2YR Note Sep26	685	(74,929)	(0.01)
CBT US 10YR Note Sep26	(676)	(526,464)	(0.05)
OSE JPN 10YR Bond Sep26	(51)	(37,894)	–
EUX Euro-Bund Sep26	(95)	(242,550)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(882,156)	(0.08)

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	1,095,283,941	97.08
Cash and other net assets	32,914,175	2.92
Total net assets attributable to redeemable participating shareholders	1,128,198,116	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 1,249,495,570)	1,372,403,068	

*Comparative has been amended due to reclassification.
[1]The counterparty for the forward contracts is Citibank N.A..
[2]The counterparty for the forward contracts is UBS.
[3]The counterparty for the forward contracts is The Northern Trust Company.
[4]The counterparty for the futures contracts is JP Morgan Securities LLC.

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,092,623,010	96.53
Financial derivative instruments dealt on a regulated market	2,055,301	0.18
Financial derivative instruments traded over the counter	1,487,786	0.13
Cash and cash equivalents	20,860,192	1.84
Margin accounts	4,226,561	0.37
Other assets	10,628,582	0.95
	1,131,881,432	100.00

Portfolio Changes

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

	Nominal purchased	Nominal sold
Australia (Commonwealth of) 4.25% 21/04/2026	–	17,850,000
Australia (Govt of) 1.75% 21/06/2051	35,000,000	–
Australia (Govt of) 4.25% 21/12/2035	20,000,000	–
Australian Metcoal 6.75% 22/04/2034	8,400,000	8,400,000
Baidu 4.375% 29/03/2028	6,000,000	–
Bank KB Indonesia 5.658% 30/10/2027	–	15,000,000
Bank Mandiri 5.25% 10/04/2031	9,800,000	–
CIMIC Finance 6% 22/04/2036	10,000,000	–
Coastal Emerald Coastal Emerald 6.5% Perpetual	–	10,000,000
Danantara Investment Management 5.35% 18/06/2031	42,188,000	–
Danantara Investment Management 5.95% 18/06/2036	42,188,000	–
Export-Import Bank of Thailand 5.75% 12/01/2056	6,000,000	–
Fukoku Mutual Life Insurance 5.75% 02/09/2055	–	10,000,000
German (Govt of) 0% 17/06/2026	12,421,214	12,421,214
Hongkong Electric Finance 4.75% 03/02/2036	6,493,000	–
Japan (Govt of) 0% 08/06/2026	945,050,000	–
Japan (Govt of) 2.4% 20/03/2045	–	2,558,200,000
Japan (Govt of) 3.2% 20/09/2055	2,075,300,000	–
Khazanah Nasional 4.759% 05/09/2034	–	15,000,000
Korea Investment Holding 2.125% 19/07/2026	–	10,000,000
Kuaishou Technology 4.75% 22/01/2036	6,000,000	–
Kuwait (Govt of) 4.652% 09/10/2035	–	6,800,000
LG Energy Solution 5.25% 02/04/2031	10,000,000	–
Link Finance 4.875% 02/02/2036	17,800,000	–
Ma'aden Sukuk 5.25% 29/01/2036	6,700,000	6,700,000
MDGH GMTN 4.625% 16/10/2035	–	8,900,000
Minejesa Capital 5.625% 10/08/2037	9,500,000	–
Nan Fung 5.75% 21/05/2036	6,200,000	–
National Australia Bank 3.85% 13/12/2028	6,000,000	–
NextEra Energy Capital Holdings 6% 01/10/2056	10,000,000	–
Nippon Life Insurance 4.748% 02/04/2031	10,000,000	10,000,000
RHB Bank 1.658% 29/06/2026	–	25,900,000
Santos Finance 5.75% 13/11/2035	–	8,250,000
Sarana Multi Infrastruktur 5% 13/05/2031	18,600,000	–
Shinhan Financial 2.875% Perpetual	–	10,000,000
Sumitomo Mitsui Financial Group 5.8% 13/07/2028	–	8,000,000
Sumitomo Mitsui Financial Group 5.8% 13/07/2028	8,000,000	–
Tencent 3.925% 19/01/2038	–	8,767,000
UK Gilt 5.375% 31/01/2056	40,000,000	20,000,000
United States Treasury 0% 12/02/2026	–	13,200,000
United States Treasury 0% 28/05/2026	30,103,400	30,103,400
United States Treasury 0% 03/09/2026	38,530,700	12,700,000
United States Treasury 3.5% 30/11/2030	14,800,000	53,604,600
United States Treasury 3.625% 15/02/2053	–	17,000,000
United States Treasury 3.875% 15/05/2043	–	15,870,000
United States Treasury 4.375% 15/05/2036	10,300,000	10,300,000
United States Treasury 4.625% 15/02/2055	–	9,122,100
United States Treasury 4.625% 15/11/2055	18,000,000	18,000,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
First Sentier Global Bond Fund ("the Fund")				
- Class I (USD)	2.36	(8.72)	4.68	(2.43)
- Class III (USD)	3.08	(8.08)	5.41	(2.08)
- Class Z (SGD)*##	-	-	-	-
- Class Z (USD)*##	-	-	-	-
FTSE World Government Bond Index SGD#	-	-	-	-
FTSE World Government Bond Index USD#	5.19	(2.87)	7.55	(0.38)

(Performance calculation is based on official dealing NAV per share)
**Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

Portfolio Changes

In anticipation of rising inflation and a prolonged higher-interest-rate environment, the Fund increased its US dollar exposure and reduced its overweight position in US Treasuries during the first quarter before rebuilding the allocation in the second. The Fund also maintained overweight positions in Japanese government bonds and the yen, while retaining an overweight to Australian rates.

The Treasury allocation detracted as bond yields continued to rise through the second quarter, while the overweight positions in Japan also weighed on returns. Offsetting this, the Australian dollar position contributed positively to the first quarter, and the rates exposure added value in the second quarter.

Outlook

A stronger US dollar is likely to remain the dominant market theme should geopolitics continue to drive inflation and US interest rates higher. This is expected to create headwinds for G10 currencies, particularly the euro and Australian dollar, both of which had previously benefited from the period of broader US dollar weakness. The Fund maintains a cautious view on selected local currency bonds and continues to favour the US dollar in the medium term.

However, the Fund expects the US dollar to weaken in the long term as US growth weakens. Political preference also matters: Trump's inclination toward a weaker dollar reinforces this bias. Beyond geopolitics, a US Federal Reserve that transitions to placing greater emphasis on forward-looking growth indicators and ultimately lower policy rates could further reinforce the trend toward a weaker US dollar.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	6,089,892	12.9384	14.4547	12.8448
31/12/25	6,043,767	13.5792	14.0635	12.6352
30/06/26	68,531	13.2649	13.6236	13.1076
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	18,586,242	15.4220	17.1954	15.2397
31/12/25	19,601,425	16.2994	16.8215	15.0643
30/06/26	16,624,571	15.9790	16.3743	15.7749
Class Z (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	1,003	10.0272	10.0947	9.7807
Class Z (USD)*	**USD**	**USD**	**USD**	**USD**
30/06/26	991	9.9082	10.1410	9.7781

**Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Nominal	Fair Value USD	% of net assets
Australian Dollar (31 December 2025: 2,636,118, 10.28%)		***2,675,489***	***16.02***
Australia (Govt of) 4.25% 21/12/2035	500,000	332,218	1.99
Australia (Govt of) 1.75% 21/06/2051	5,000,000	1,769,489	10.60
Australia (Govt of) 4.75% 21/06/2054	900,000	573,782	3.43
Canadian Dollar (31 December 2025: 433,137, 1.69%)		***421,968***	***2.53***
Canada (Govt of) 1.75% 01/12/2053	326,000	150,241	0.90
Canada (Govt of) 2% 01/12/2051	142,000	71,089	0.43
Canada (Govt of) 2.5% 01/08/2027	200,000	140,377	0.84
Canada (Govt of) 5% 01/06/2037	75,000	60,261	0.36
Chinese Renminbi (31 December 2025: 2,866, 0.01%)		***–***	***–***
Danish Krone (31 December 2025: 69,505, 0.27%)		***69,356***	***0.41***
Denmark (Govt of) 0.25% 15/11/2052	910,000	69,356	0.41
Euro (31 December 2025: 8,549,027, 33.35%)		***2,467,817***	***14.78***
Austria (Govt of) 0% 20/02/2030	41,000	42,496	0.25
Austria (Govt of) 1.5% 20/02/2047	58,000	46,126	0.28
Belgium (Govt of) 0.1% 22/06/2030	49,000	50,355	0.30
Belgium (Govt of) 0.9% 22/06/2029	27,000	29,260	0.18
Belgium (Govt of) 1.6% 22/06/2047	12,000	8,936	0.05
Belgium (Govt of) 1.7% 22/06/2050	61,000	43,707	0.26
Finland (Govt of) 1.375% 15/04/2047	6,000	4,548	0.03
France (Govt of) 0% 25/11/2031	459,000	445,826	2.67
France (Govt of) 0.75% 25/02/2028	120,000	132,607	0.79
France (Govt of) 0.75% 25/05/2052	406,000	207,808	1.24
France (Govt of) 1.25% 25/05/2034	525,000	512,415	3.07
Hong Kong Government International 3.125% 10/06/2033	330,000	382,246	2.29
Ireland (Govt of) 1.5% 15/05/2050	77,000	59,787	0.36
Netherlands (Govt of) 0% 15/01/2027	148,000	166,568	1.00
Netherlands (Govt of) 2.75% 15/01/2047	56,600	58,554	0.35
Spain (Govt of) 0.5% 31/10/2031	143,000	144,606	0.87
Spain (Govt of) 1% 31/10/2050	212,000	131,972	0.79
Indian Rupee (31 December 2025: 111, 0.00%)		***–***	***–***
Israeli New Shekel (31 December 2025: 78,453, 0.31%)		***86,691***	***0.52***
Israel (Govt of) 3.75% 30/09/2027	250,000	86,691	0.52
Japanese Yen (31 December 2025: 6,943,074, 27.07%)		***4,888,334***	***29.28***
Indonesia (Govt of) 1.33% 25/05/2029*	100,000,000	599,249	3.59
Japan (Govt of) 0.4% 20/06/2041	17,700,000	72,315	0.43
Japan (Govt of) 0.5% 20/09/2036	5,000,000	24,756	0.15
Japan (Govt of) 1.2% 20/12/2034	55,450,000	308,423	1.85
Japan (Govt of) 1.7% 20/06/2033	4,000,000	23,820	0.14
Japan (Govt of) 1.9% 20/09/2042	8,600,000	43,336	0.26
Japan (Govt of) 2% 20/12/2044	83,000,000	405,905	2.43
Japan (Govt of) 2.2% 20/03/2050	10,000,000	46,557	0.28
Japan (Govt of) 2.3% 20/03/2039	8,000,000	45,480	0.27
Japan (Govt of) 2.4% 20/03/2045	50,000,000	260,048	1.56
Japan (Govt of) 2.5% 20/06/2045	90,000,000	474,145	2.84
Japan (Govt of) 2.8% 20/06/2055	300,000,000	1,502,412	9.00
Japan (Govt of) 3.1% 20/03/2065	60,000,000	316,459	1.90

Schedule of Investments (continued)

as at 30 June 2026

	Nominal	Fair Value USD	% of net assets
Japanese Yen (continued)			
Japan (Govt of) 3.2% 20/09/2055	30,000,000	162,848	0.97
REC 1.76% 19/01/2029	100,000,000	602,581	3.61
Malaysian Ringgit (31 December 2025: 125,952, 0.49%)		***124,652***	***0.75***
Malaysia (Govt of) 3.757% 22/05/2040	513,000	124,652	0.75
Mexican Peso (31 December 2025: 213,485, 0.83%)		***221,426***	***1.33***
Mexico (Govt of) 8.5% 31/05/2029	2,900,000	168,577	1.01
Mexico (Govt of) 7.5% 26/05/2033	980,000	52,849	0.32
New Zealand Dollar (31 December 2025: 78,039, 0.30%)		***68,794***	***0.41***
New Zealand (Govt of) 1.75% 15/05/2041	70,000	27,025	0.16
New Zealand (Govt of) 0% 29/07/2026	74,000	41,769	0.25
Norwegian Krone (31 December 2025: 29,416, 0.11%)		***29,770***	***0.18***
Norway (Govt of) 1.75% 06/09/2029	320,000	29,770	0.18
Polish Zloty (31 December 2025: 178,579, 0.70%)		***172,047***	***1.03***
Poland (Govt of) 0.25% 25/10/2026	290,000	76,093	0.46
Poland (Govt of) 2.75% 25/10/2029	379,000	95,954	0.57
Pound Sterling (31 December 2025: 1,513,376, 5.90%)		***1,856,115***	***11.12***
UK Gilt 1.25% 31/07/2051	866,789	491,991	2.95
UK Gilt 1.75% 22/01/2049	637,163	444,183	2.66
UK Gilt 5.375% 31/01/2056	700,000	919,941	5.51
Singapore Dollar (31 December 2025: 72,445, 0.28%)		***38,473***	***0.23***
Singapore (Govt of) 2.75% 01/03/2046	45,000	38,473	0.23
Swedish Krona (31 December 2025: 8,641, 0.03%)		***8,356***	***0.05***
Sweden (Govt of) 3.5% 30/03/2039	75,000	8,356	0.05
United States Dollar (31 December 2025: 4,171,104, 16.27%)		***2,141,347***	***12.83***
Airport Authority 3.25% 12/01/2052	500,000	382,494	2.29
Hong Kong Government International 5.25% 11/01/2053	200,000	210,105	1.26
United States Treasury 3.125% 15/02/2043	403,400	326,045	1.95
United States Treasury 4% 31/05/2028	1,225,000	1,222,703	7.33
Total bonds		15,270,635	91.47

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts (31 December 2025: 60,339, 0.23%)		***19,136***	***0.12***
Buy USD 360,042 / Sell BRL 1,825,584[1]		7,208	0.05
Buy USD 3,063,117 / Sell AUD 4,443,228[1]		5,532	0.03
Buy USD 1,263,404 / Sell JPY 203,925,888[2]		4,563	0.03
Buy TRY 1,023,200 / Sell USD 20,907[3]		1,022	0.01
Buy BRL 118,544 / Sell USD 22,435[1]		476	–
Buy EUR 77,585 / Sell USD 88,181[3]		335	–
Futures Contracts[4] (31 December 2025: 38,344, 0.15%)		***40,273***	***0.24***
CBT US 5YR Note Sep26	34	9,961	0.06
CBT US Ultra Treasury Bond Sep26	10	30,312	0.18
Total financial assets designated at fair value through profit or loss		15,330,044	91.83
Forward Contracts (31 December 2025: (52,374), (0.20%))		***(8,030)***	***(0.05)***
Buy BRL 1,153,881 / Sell USD 227,782[1]		(4,769)	(0.03)

Schedule of Investments (continued)

as at 30 June 2026

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts(continued)			
Buy BRL 553,159 / Sell USD 108,550[1]		(1,639)	(0.01)
Buy USD 422,197 / Sell GBP 320,000[2]		(1,364)	(0.01)
Buy USD 21,671 / Sell TRY 1,023,200[3]		(258)	–
Futures Contracts (31 December 2025: (76,550), (0.30%))		***(28,244)***	***(0.17)***
EUX Euro-Buxl 30YR Bond Sep26[4]	(7)	(28,244)	(0.17)
Total financial liabilities designated at fair value through profit or loss		(36,274)	(0.22)
Total financial assets and liabilities designated at fair value through profit or loss		15,293,770	91.61
Cash and other net assets		1,401,097	8.39
Total net assets attributable to redeemable participating shareholders		16,694,867	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 26,833,239)		21,026,461	

*Comparative has been amended due to reclassification.
[1]The counterparty for the forward contracts is UBS.
[2]The counterparty for the forward contracts is Standard Chartered Bank (Singapore).
[3]The counterparty for the forward contracts is The Hongkong and Shanghai Banking Corporation Limited.
[4]The counterparty for the futures contracts is JP Morgan Securities LLC.

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,270,635	91.12
Financial derivative instruments dealt on a regulated market	40,273	0.24
Financial derivative instruments traded over the counter	19,136	0.11
Cash and cash equivalents	1,222,047	7.29
Margin accounts	117,064	0.70
Other assets	89,787	0.54
	16,758,942	100.00

Portfolio Changes

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

	Nominal purchased	Nominal sold
Australia (Govt of) 0% 12/06/2026	780,000	780,000
Australia (Govt of) 1.75% 21/06/2051	–	2,165,000
Australia (Govt of) 4.25% 21/12/2035	500,000	–
Australia (Govt of) 4.75% 21/06/2054	900,000	–
German (Govt of) 0% 17/06/2026	1,188,758	1,188,758
German (Govt of) 0% 15/08/2052	–	2,111,730
German (Govt of) 2.2% 11/03/2027	–	1,230,000
German (Govt of) 2.4% 15/11/2030	–	500,000
German (Govt of) 2.5% 11/10/2029	–	1,362,430
German (Govt of) 2.6% 15/08/2034	–	1,180,000
Japan (Govt of) 0.3% 01/05/2026	308,900,000	308,900,000
Japan (Govt of) 2.3% 20/12/2054	50,000,000	107,800,000
Japan (Govt of) 2.5% 20/06/2045	60,000,000	–
Japan (Govt of) 2.8% 20/06/2055	30,000,000	94,700,000
Japan (Govt of) 3.1% 20/03/2065	50,000,000	–
Japan (Govt of) 3.2% 20/09/2055	30,000,000	–
Malaysia (Govt of) 3.917% 15/07/2055	600,000	–
UK Gilt 0% 08/06/2026	395,554	395,554
UK Gilt 1.25% 31/07/2051	500,000	1,000,000
UK Gilt 4.75% 22/10/2035	1,100,000	1,100,000
UK Gilt 5.375% 31/01/2056	2,500,000	1,800,000
United States Treasury 0% 12/03/2026	–	1,360,000
United States Treasury 0% 11/06/2026	639,700	639,700
United States Treasury 0% 29/06/2026	156,234	–
United States Treasury 0% 20/08/2026	913,500	913,500
United States Treasury 2% 15/08/2051	–	2,076,400
United States Treasury 3.125% 15/02/2043	–	496,600
United States Treasury 4% 31/05/2028	1,255,000	–
United States Treasury 4% 31/01/2031	–	400,000
United States Treasury 4.625% 15/11/2055	2,000,000	2,000,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

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

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

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
First Sentier Global Listed Infrastructure Fund ("the Fund")				
- Class I (EUR)	(2.65)	12.02	3.65	12.56
- Class I (EUR Dist)^	(2.64)	11.80	3.49	12.46
- Class I (EUR Hedged P)*##	(3.16)	7.06	-	-
- Class I (HKD Monthly Dist)^**##	-	-	-	10.03
- Class I (RMB Hedged N Dist)^***##	-	2.26	13.69	7.87
- Class I (USD)	0.96	5.41	16.84	9.29
- Class I (USD Dist)^	0.96	5.42	16.84	9.28
- Class I (USD Monthly Dist)^**##	-	-	-	9.15
- Class III (USD)	1.72	6.21	17.73	9.70
- Class III (USD Dist)^	1.71	6.00	17.60	9.60
- Class VI (CHF Hedged P)	(3.62)	4.78	9.02	7.95
- Class VI (EUR)	(1.92)	12.88	4.44	12.99
- Class VI (EUR Dist)^	(1.91)	12.84	4.43	12.98
- Class VI (EUR Hedged P)	(1.80)	7.67	11.65	9.30
- Class VI (GBP Dist)^	(3.75)	7.69	9.91	11.37
- Class VI (GBP Hedged P Dist)^	(0.13)	8.46	13.83	10.11
- Class VI (USD)	1.72	6.22	17.73	9.71
- Class VI (USD Dist)^	1.72	6.21	17.68	9.68
FTSE Global Core Infrastructure 50-50 Net Index CHF Hedged#	(4.02)	7.87	6.43	8.76
FTSE Global Core Infrastructure 50-50 Net Index EUR#	(1.25)	16.84	0.83	13.68
FTSE Global Core Infrastructure 50-50 Net Index EUR Hedged#	(1.28)	11.52	9.49	10.55
FTSE Global Core Infrastructure 50-50 Net Index GBP#	(3.56)	11.49	6.48	12.15
FTSE Global Core Infrastructure 50-50 Net Index GBP Hedged#	0.19	12.96	11.76	11.55
FTSE Global Core Infrastructure 50-50 Net Index HKD#	-	-	-	11.50
FTSE Global Core Infrastructure 50-50 Net Index USD#	2.21	9.53	14.36	10.66

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Closure date – 27 March 2025*
***Inception date – 31 January 2025*
****Inception date – 24 April 2023*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

CSX (US: Railroads) performed well after announcing healthy March quarter earnings, characterised by disciplined cost management. US liquified natural gas ("LNG") exporter Cheniere Energy (US: Energy Midstream) gained on the view that it was well-positioned to benefit from disruption to Persian Gulf LNG. American Electric Power (US: Utilities / Renewables) reported significant increases to its capital investment plans, driven by data centre construction and the resulting rise in forecast demand for electricity.

ENN Energy (China: Utilities / Renewables) fell following news that a planned takeover will no longer proceed. Beijing Capital International Airport (China: Airports) gave up ground as China's weak consumer environment continued to weigh on the recovery of passenger spend rates in airport retail. China Tower (China: Towers / Data Centres) weakened as it tracked its local stock market lower.

Investment Manager's Report (continued)

Portfolio Changes

Canadian National Railway (Canada: Railroads) was added to the portfolio after the stock traded down to attractive valuation metrics. The Fund bought shares in Crown Castle (US: Towers / Data Centres) after a series of strategic missteps presented an appealing entry point. A position was initiated in GFL Environmental (Canada: Water / Waste), on the view that the stock has scope to strengthen its balance sheet and grow free cash flow by raising prices and reducing costs.

The Fund divested a position in Dominion Energy (US: Utilities / Renewables) after it received a takeover bid from larger peer NextEra Energy. Eversource Energy (US: Utilities / Renewables) was sold after regulatory developments made the stock a less compelling investment opportunity from a valuation perspective. Infrastrutture Wireless Italiane (Italy: Towers / Data Centres) was divested on concerns for a slowing growth outlook.

Outlook

The Fund remains supported by several structural growth drivers. For example, electric utilities face increasing capital expenditure requirements to meet substantial increases in electricity demand driven by AI and data centre growth. Airports appear well-positioned to benefit from the ongoing drivers behind global travel demand growth. Rising demand for mobile data, underpinned by increasing reliance on digital connectivity, is expected to support steady revenue growth in the mobile tower sector.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	71,635,735	17.4893	18.5187	15.1349
31/12/25	70,248,218	18.0713	18.7119	16.3987
30/06/26	71,898,774	20.1814	20.4160	19.2047
Class I (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	966,277	10.9624	11.6092	9.6935
31/12/25	887,012	10.9885	11.3940	10.1496
30/06/26	951,440	12.1394	12.2805	11.5569
Class I (EUR Hedged P)*	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	2,907	9.6900	10.2538	8.5894
31/12/25	–	–	10.2413	9.5933
30/06/26	–	–	–	–
Class I (HKD Monthly Dist)**	**HKD**	**HKD**	**HKD**	**HKD**
31/12/25	289,403	108.9940	111.8830	95.4228
30/06/26	17,300,113	116.6486	121.2128	112.8661
Class I (RMB Hedged N Dist)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	19,542	92.8952	100.6583	86.5622
31/12/25	22,149	103.9400	106.8355	90.7621
30/06/26	167,424	111.1315	115.4308	107.3497
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	32,218,613	16.4110	17.6145	14.6357
31/12/25	32,698,819	19.1133	19.6051	16.1258
30/06/26	35,489,904	20.7276	21.4121	19.8796
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	41,241,712	13.2163	14.1853	12.0037
31/12/25	38,896,791	14.9634	15.3483	12.9866
30/06/26	49,689,158	16.0806	16.6122	15.4234
Class I (USD Monthly Dist)**	**USD**	**USD**	**USD**	**USD**
31/12/25	1,776,112	10.9116	11.1936	9.5803
30/06/26	169,360	11.5840	12.0570	11.2321
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	22,001,093	22.4449	24.0384	19.8858
31/12/25	22,322,676	26.3387	26.9811	22.0606
30/06/26	25,566,783	28.6703	29.5669	27.4406
Class III (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	82,373	10.1338	10.8580	9.1546
31/12/25	93,872	11.5441	11.8351	9.9602
30/06/26	1,368	12.4328	12.8277	11.9063
Class VI (CHF Hedged P)	**CHF**	**CHF**	**CHF**	**CHF**
31/12/24	957,175	9.7607	10.4102	8.8311
31/12/25	569,685	10.6068	10.9574	9.5294
30/06/26	610,211	11.3614	11.7305	10.9684
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	205,289,557	18.6217	19.7059	16.0022
31/12/25	198,201,225	19.3848	20.0617	17.4963
30/06/26	246,903,758	21.7330	21.9850	20.6379

Performance Table (continued)

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	127,094,985	12.6197	13.3545	11.0701
31/12/25	120,535,190	12.7666	13.2124	11.7149
30/06/26	134,062,944	14.1753	14.3397	13.4608
Class VI (EUR Hedged P)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	22,674,583	12.9004	13.7150	11.3829
31/12/25	21,360,134	14.3564	14.8013	12.6730
30/06/26	5,968,065	15.5701	15.9937	14.9407
Class VI (GBP Dist)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	3,869,383	15.7486	16.7271	14.2213
31/12/25	21,270,228	16.7845	17.5181	15.1793
30/06/26	42,450,632	18.4411	18.7309	17.6145
Class VI (GBP Hedged P Dist)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	1,226,972	12.1413	12.9059	10.8331
31/12/25	1,174,365	13.3857	13.7831	11.8384
30/06/26	1,297,490	14.4842	14.8248	13.8311
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	144,066,994	16.7538	17.9428	14.8417
31/12/25	125,798,818	19.6610	20.1542	16.4670
30/06/26	137,670,167	21.4073	22.0720	20.4846
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	8,978,878	12.9093	13.8264	11.6411
31/12/25	9,619,170	14.6994	15.0685	12.6883
30/06/26	5,044,857	15.8356	16.3328	15.1585

**Closure date – 27 March 2025*
***Inception date – 31 January 2025*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 44,069,254, 5.92%)		***20,604,132***	***2.46***
Atlas Arteria	2,965,797	10,478,991	1.25
Transurban	1,016,329	10,125,141	1.21
Brazil (31 December 2025: 18,099,065, 2.43%)		***20,210,791***	***2.41***
Motiva Infraestrutura de Mobilidade	3,714,544	10,492,110	1.25
Rumo	3,745,600	9,718,681	1.16
Canada (31 December 2025: Nil)		***64,128,050***	***7.65***
Algonquin Power & Utilities	2,286,700	13,442,170	1.60
Canadian National Railway	270,700	32,293,198	3.85
GFL Environmental	499,937	18,392,682	2.20
China (31 December 2025: 33,654,963, 4.52%)		***27,955,472***	***3.33***
Beijing Capital International Airport	30,468,100	5,633,571	0.67
China Tower	11,413,679	12,822,478	1.53
ENN Energy	1,841,200	9,499,423	1.13
Denmark (31 December 2025: 14,580,832, 1.96%)		***13,004,890***	***1.55***
Orsted	579,196	13,004,890	1.55
France (31 December 2025: 39,413,143, 5.29%)		***36,767,051***	***4.38***
Aeroports de Paris	157,617	20,543,202	2.45
Getlink	762,923	16,223,849	1.93
Germany (31 December 2025: 3,767,971, 0.51%)		***–***	***–***
Hong Kong (31 December 2025: 11,412,861, 1.53%)		***15,364,248***	***1.83***
CLP Holdings	1,646,000	15,364,248	1.83
Italy (31 December 2025: 23,514,099, 3.16%)		***8,573,297***	***1.02***
Hera	2,053,321	8,573,297	1.02
Japan (31 December 2025: 20,594,943, 2.76%)		***21,521,840***	***2.57***
Japan Airport Terminal	386,200	11,992,933	1.43
West Japan Railway	568,325	9,528,907	1.14
Mexico (31 December 2025: 32,177,465, 4.32%)		***31,877,254***	***3.80***
Grupo Aeroportuario del Pacifico	848,104	21,465,483	2.56
Promotora y Operadora de Infraestructura	654,976	10,411,771	1.24
Spain (31 December 2025: 14,953,697, 2.01%)		***26,914,633***	***3.21***
Aena	883,015	26,914,633	3.21
Switzerland (31 December 2025: 11,842,800, 1.59%)		***10,242,980***	***1.22***
Flughafen Zuerich	33,050	10,242,980	1.22
United Kingdom (31 December 2025: 36,303,837, 4.87%)		***44,123,761***	***5.26***
National Grid	1,817,261	30,101,279	3.59
United Utilities	807,109	14,022,482	1.67
United States (31 December 2025: 424,254,628, 56.96%)		***490,667,551***	***58.50***
American Electric Power	309,840	42,389,210	5.05
Cheniere Energy	83,353	19,922,201	2.38
Crown Castle REIT	277,197	20,992,129	2.50
CSX	594,105	28,237,811	3.37
DT Midstream	67,155	9,854,325	1.17
Duke Energy	350,256	44,335,404	5.29
Evergy	313,765	27,118,709	3.23

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (continued)			
NextEra Energy	521,290	45,753,623	5.45
Oneok	332,320	28,891,901	3.44
PG&E	1,018,382	17,129,185	2.04
Public Service Enterprise	308,644	25,049,547	2.99
Republic Services	82,152	17,504,948	2.09
SBA Communications	127,156	22,437,948	2.68
Sempra	312,148	28,939,241	3.45
Targa Resources	77,737	20,844,399	2.49
UGI	495,170	17,103,172	2.04
Union Pacific	156,740	42,633,280	5.08
Xcel Energy	392,659	31,530,518	3.76
Total equities		831,955,950	99.19

	Fair Value USD	% of net assets
Forward Contracts[1] (31 December 2025: 165,781, 0.02%)	***6,002***	***–***
Buy EUR 199,576 / Sell AUD 328,397	1,666	–
Buy USD 90,125 / Sell EUR 78,381	713	–
Buy GBP 105,932 / Sell EUR 122,318	682	–
Buy GBP 40,814 / Sell AUD 77,579	634	–
Buy GBP 71,089 / Sell CAD 133,161	474	–
Buy EUR 72,495 / Sell CHF 66,566	296	–
Buy EUR 103,044 / Sell USD 117,350	197	–
Buy GBP 14,829 / Sell CHF 15,726	161	–
Buy USD 13,519 / Sell CHF 10,814	132	–
Buy HKD 65,426 / Sell EUR 7,204	132	–
Buy GBP 18,281 / Sell DKK 157,820	106	–
Buy EUR 347,490 / Sell CAD 563,658	103	–
Buy CHF 19,488 / Sell AUD 34,916	96	–
Buy USD 5,669 / Sell GBP 4,224	79	–
Buy GBP 20,918 / Sell USD 27,616	72	–
Buy MXN 230,368 / Sell EUR 11,512	41	–
Buy EUR 4,443 / Sell JPY 814,672	40	–
Buy EUR 3,952 / Sell AUD 6,503	33	–
Buy EUR 6,493 / Sell CAD 10,488	33	–
Buy EUR 10,489 / Sell CAD 16,975	31	–
Buy MXN 136,089 / Sell EUR 6,801	24	–
Buy GBP 15,062 / Sell EUR 17,457	23	–
Buy HKD 7,633 / Sell CHF 771	20	–
Buy GBP 13,658 / Sell EUR 15,832	19	–
Buy GBP 1,275 / Sell JPY 270,831	17	–
Buy EUR 89,418 / Sell DKK 668,079	16	–
Buy GBP 2,275 / Sell CAD 4,261	15	–
Buy GBP 32,444 / Sell JPY 6,956,211	14	–
Buy GBP 2,556 / Sell EUR 2,954	14	–
Buy GBP 1,958 / Sell EUR 2,260	13	–
Buy GBP 810 / Sell AUD 1,539	13	–
Buy GBP 1,397 / Sell CAD 2,613	12	–
Buy EUR 2,925 / Sell CHF 2,688	9	–

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Forward Contracts[1] (continued)		
Buy GBP 1,200 / Sell MXN 27,637	8	–
Buy GBP 726 / Sell CHF 771	7	–
Buy CAD 2,241 / Sell CHF 1,269	5	–
Buy GBP 702 / Sell CHF 747	5	–
Buy EUR 2,717 / Sell CHF 2,501	4	–
Buy GBP 1,526 / Sell MXN 35,259	4	–
Buy GBP 3,509 / Sell EUR 4,068	4	–
Buy MXN 14,379 / Sell CHF 661	4	–
Buy CAD 16,464 / Sell EUR 10,144	3	–
Buy GBP 2,018 / Sell DKK 17,477	3	–
Buy CHF 657 / Sell CAD 1,153	3	–
Buy MXN 32,694 / Sell GBP 1,410	3	–
Buy GBP 765 / Sell EUR 886	2	–
Buy GBP 1,390 / Sell JPY 297,844	2	–
Buy GBP 387 / Sell DKK 3,339	2	–
Buy CHF 1,069 / Sell CAD 1,879	2	–
Buy CHF 383 / Sell AUD 686	2	–
Buy CHF 331 / Sell JPY 66,067	2	–
Buy GBP 587 / Sell CHF 627	2	–
Buy CAD 1,400 / Sell CHF 794	1	–
Buy GBP 157 / Sell DKK 1,353	1	–
Buy DKK 2,891 / Sell CHF 356	1	–
Buy CHF 645 / Sell JPY 129,371	1	–
Buy HKD 6,565 / Sell CHF 676	1	–
Buy HKD 15,533 / Sell GBP 1,497	–	–
Buy EUR 80 / Sell HKD 714	–	–
Buy DKK 33,469 / Sell EUR 4,479	–	–
Buy MXN 11,043 / Sell EUR 553	–	–
Buy EUR 50 / Sell AUD 83	–	–
Buy USD 99 / Sell EUR 87	–	–
Buy GBP 848 / Sell CHF 907	–	–
Buy MXN 600 / Sell EUR 30	–	–
Buy HKD 8,880 / Sell CHF 915	–	–
Buy DKK 1,545 / Sell CHF 190	–	–
Buy EUR 761 / Sell DKK 5,685	–	–
Buy DKK 2,050 / Sell CHF 253	–	–
Buy GBP 445 / Sell DKK 3,860	–	–
Buy MXN 271 / Sell EUR 14	–	–
Buy GBP 41 / Sell EUR 47	–	–
Buy EUR 1 / Sell JPY 216	–	–
Buy EUR 5 / Sell AUD 8	–	–
Buy GBP 159 / Sell EUR 185	–	–
Buy CAD 33 / Sell EUR 20	–	–
Buy EUR 2 / Sell CHF 2	–	–
Buy DKK 1,981 / Sell EUR 265	–	–
Buy DKK 91 / Sell EUR 12	–	–
Buy EUR 0 / Sell HKD 1	–	–
Buy JPY 288 / Sell EUR 2	–	–
Buy EUR 1 / Sell CHF 1	–	–
Buy EUR 0 / Sell GBP 0	–	–

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Forward Contracts[1](continued)		
Buy CHF 0 / Sell EUR 0	–	–
Buy EUR 4 / Sell DKK 30	–	–
Buy AUD 3 / Sell EUR 2	–	–
Buy DKK 2 / Sell EUR 0	–	–
Buy GBP 1 / Sell EUR 1	–	–
Buy USD 0 / Sell GBP 0	–	–
Buy JPY 4 / Sell EUR 0	–	–
Buy EUR 8 / Sell GBP 7	–	–
Buy DKK 1,709 / Sell EUR 229	–	–
Buy CAD 1 / Sell EUR 0	–	–
Buy USD 8 / Sell EUR 7	–	–
Buy MXN 5 / Sell EUR 0	–	–
Total financial assets designated at fair value through profit or loss	831,961,952	99.19
Forward Contracts[1] (31 December 2025: (18,513), (0.00%))	***(122,257)***	***(0.02)***
Buy EUR 3,773,318 / Sell USD 4,386,082	(81,703)	(0.01)
Buy GBP 779,129 / Sell USD 1,045,769	(14,490)	(0.01)
Buy CHF 368,431 / Sell USD 466,304	(10,220)	–
Buy EUR 347,834 / Sell HKD 3,164,021	(6,990)	–
Buy EUR 357,871 / Sell GBP 309,930	(1,994)	–
Buy EUR 219,702 / Sell MXN 4,405,087	(1,275)	–
Buy GBP 71,141 / Sell HKD 747,479	(1,226)	–
Buy CHF 33,955 / Sell HKD 336,353	(891)	–
Buy EUR 158,630 / Sell JPY 29,445,095	(764)	–
Buy CHF 34,945 / Sell GBP 32,953	(359)	–
Buy EUR 14,260 / Sell USD 16,575	(309)	–
Buy USD 209,884 / Sell EUR 184,220	(263)	–
Buy AUD 61,875 / Sell EUR 37,532	(233)	–
Buy CHF 21,444 / Sell MXN 468,285	(233)	–
Buy CHF 50,548 / Sell EUR 55,050	(225)	–
Buy CHF 15,483 / Sell JPY 3,130,177	(151)	–
Buy CNH 165,387 / Sell USD 24,528	(136)	–
Buy CHF 33,953 / Sell CAD 59,920	(97)	–
Buy AUD 16,334 / Sell EUR 9,935	(92)	–
Buy CAD 26,107 / Sell EUR 16,160	(80)	–
Buy AUD 14,804 / Sell GBP 7,744	(62)	–
Buy JPY 1,436,450 / Sell EUR 7,821	(57)	–
Buy EUR 6,780 / Sell MXN 135,959	(41)	–
Buy CHF 1,361 / Sell USD 1,723	(38)	–
Buy CHF 8,729 / Sell DKK 71,028	(37)	–
Buy EUR 5,324 / Sell MXN 106,765	(32)	–
Buy GBP 44,935 / Sell MXN 1,040,673	(32)	–
Buy HKD 148,672 / Sell EUR 16,657	(28)	–
Buy AUD 6,419 / Sell CHF 3,586	(22)	–
Buy EUR 3,206 / Sell GBP 2,777	(18)	–
Buy CAD 3,144 / Sell GBP 1,683	(17)	–
Buy HKD 63,948 / Sell EUR 7,164	(12)	–
Buy EUR 10,954 / Sell GBP 9,449	(11)	–
Buy CHF 988 / Sell MXN 21,569	(10)	–
Buy HKD 23,774 / Sell GBP 2,299	(9)	–

Schedule of Investments (continued)
as at 30 June 2026

	Fair Value USD	% of net assets
Forward Contracts[1](continued)		
Buy CHF 3,390 / Sell EUR 3,686	(9)	–
Buy CAD 2,815 / Sell GBP 1,502	(8)	–
Buy JPY 162,436 / Sell GBP 763	(8)	–
Buy CAD 13,200 / Sell EUR 8,141	(6)	–
Buy USD 1,335 / Sell EUR 1,176	(6)	–
Buy DKK 3,845 / Sell GBP 447	(4)	–
Buy CHF 925 / Sell EUR 1,008	(4)	–
Buy CHF 1,984 / Sell EUR 2,156	(4)	–
Buy EUR 7,037 / Sell MXN 140,438	(3)	–
Buy USD 10,534 / Sell EUR 9,237	(3)	–
Buy CHF 855 / Sell GBP 802	(3)	–
Buy EUR 5,819 / Sell MXN 116,149	(3)	–
Buy CHF 307 / Sell GBP 290	(3)	–
Buy AUD 733 / Sell CHF 410	(3)	–
Buy DKK 3,314 / Sell GBP 384	(3)	–
Buy HKD 59,289 / Sell EUR 6,635	(3)	–
Buy CHF 952 / Sell DKK 7,740	(3)	–
Buy CAD 1,303 / Sell EUR 805	(2)	–
Buy CNH 2,266 / Sell USD 336	(2)	–
Buy USD 565 / Sell EUR 497	(2)	–
Buy GBP 718 / Sell JPY 154,298	(2)	–
Buy JPY 71,865 / Sell EUR 390	(2)	–
Buy GBP 1,471 / Sell MXN 34,081	(2)	–
Buy GBP 1,401 / Sell MXN 32,468	(2)	–
Buy DKK 4,608 / Sell GBP 533	(2)	–
Buy DKK 3,497 / Sell GBP 405	(2)	–
Buy CHF 714 / Sell MXN 15,477	(1)	–
Buy AUD 641 / Sell EUR 388	(1)	–
Buy EUR 6,414 / Sell JPY 1,185,830	(1)	–
Buy CHF 10,425 / Sell USD 12,907	(1)	–
Buy EUR 163 / Sell MXN 3,264	(1)	–
Buy EUR 9,821 / Sell DKK 73,389	(1)	–
Buy DKK 21,593 / Sell EUR 2,890	–	–
Buy HKD 7,190 / Sell EUR 805	–	–
Buy CHF 209 / Sell DKK 1,698	–	–
Buy CHF 73 / Sell DKK 597	–	–
Buy CHF 564 / Sell MXN 12,213	–	–
Buy CHF 170 / Sell EUR 184	–	–
Buy CAD 55 / Sell EUR 34	–	–
Buy CAD 70 / Sell EUR 43	–	–
Buy HKD 392 / Sell EUR 44	–	–
Buy DKK 18,443 / Sell EUR 2,468	–	–
Buy AUD 43 / Sell EUR 26	–	–
Buy JPY 3,908 / Sell EUR 21	–	–
Buy DKK 13,960 / Sell EUR 1,868	–	–
Buy EUR 16 / Sell HKD 144	–	–
Buy EUR 2,056 / Sell DKK 15,364	–	–
Buy CHF 9 / Sell EUR 10	–	–
Total financial liabilities designated at fair value through profit or loss	(122,257)	(0.02)

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	831,839,695	99.17
Cash and other net assets	6,920,703	0.83
Total net assets attributable to redeemable participating shareholders	838,760,398	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 684,854,060)	763,989,292	

[1]The counterparty for the forward contracts is The Northern Trust Company.

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	831,955,950	96.86
Financial derivative instruments traded over the counter	6,002	–
Cash and cash equivalents	2,569,573	0.30
Other assets	24,386,935	2.84
	858,918,460	100.00

Portfolio Changes

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	375,579	–
Aeroports de Paris	45,152	–
Algonquin Power & Utilities	2,286,700	–
American Electric Power	39,603	–
American Tower	–	49,212
Atlas Arteria	–	1,559,534
Canadian National Railway	335,400	64,700
Cheniere Energy	14,114	61,742
China Tower	3,589,500	–
CLP Holdings	430,500	–
Crown Castle REIT	308,383	31,186
CSX	–	433,894
Dominion Energy	86,340	408,106
DT Midstream	–	28,872
Duke Energy	61,648	–
ENN Energy	492,400	–
Equinix REIT	–	10,947
Evergy	103,042	36,787
Eversource Energy	–	257,152
Getlink	–	632,558
GFL Environmental	499,937	–
Grupo Aeroportuario del Pacifico	138,285	–
Hera	–	1,521,257
Infrastrutture Wireless Italiane	–	990,134
Japan Airport Terminal	110,200	81,800
National Grid	298,562	–
NextEra Energy	181,483	30,585
Oneok	136,886	111,074
Orsted	192,045	375,737
PG&E	–	330,545
Promotora y Operadora de Infraestructura	–	183,045
Public Service Enterprise	102,620	–
Republic Services	82,152	–
RWE	–	70,998
SBA Communications	79,238	70,940
Sempra	–	31,035
Targa Resources	18,925	–
Transurban	–	2,339,885
UGI	303,313	–
Union Pacific	22,252	10,049
United Utilities	349,284	279,399
Xcel Energy	82,578	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
First Sentier Global Property Securities Fund ("the Fund")				
- Class I (USD)*##	8.80	(2.85)	7.82	-
- Class VI (USD)	9.62	(2.12)	8.61	11.43
- Class VI (USD Dist)^	9.59	(2.02)	8.66	11.41
- Class Z (SGD)**##	-	-	-	-
FTSE EPRA Nareit Developed Index SGD#	-	-	-	-
FTSE EPRA Nareit Developed Index USD#	9.68	0.94	9.57	9.64

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Closure date – 2 June 2026*
***Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Property securities represented by the FTSE EPRA/NAREIT Developed Index (USD) increased 9.64% in the period.

The US Federal Reserve held interest rates steady in June, continuing a pause on the interest rate cutting cycle that started in September 2024. While economic growth, employment and corporate earnings have remained healthy, geopolitical tensions have driven uncertainty and pose risks to market stability.

After a year of remaining on hold, the European Central Bank raised its policy rate by 25 basis points in June, indicating that the shift was a pre-emptive action to curb energy-driven inflation. Meanwhile, the Bank of England held rates at 3.75% and indicated that further rate cuts, as originally expected earlier in the year, were now unlikely.

The largest contributor to performance in the period was holdings in Segro which aided performance after an unsolicited takeover offer was made for the company by Prologis during June. The Fund's holdings in Equinix also aided performance as both the growth dynamics and sentiment towards the Datacentre sector remained favourable over the period.

The largest detractor from the Fund's performance was Tokyu Fudosan as Japan's listed real estate sector recovery lagged its peers during the second quarter. Swire Properties also detracted on negative sentiment related to the announcement of enhanced Chinese government supervision of outbound capital.

Portfolio Changes

The Fund introduced a position in Australian diversified REIT GPT Group, as Vicinity Centres and National Storage REIT were exited after strong periods of performance. Exposure to UK and European logistics was increased when Segro was introduced to the Fund during May at an attractive valuation.

Concerns around the weak UK consumer environment saw the Fund exit its position in Hammerson early in the second quarter. Exposures to US Residential REITs were also sold over the period.

Investment Manager’s Report (continued)

Outlook

Despite the volatile geopolitical backdrop, the gradual moderation in cost of capital seen in most markets over the past two years should continue to support the REIT sector, REITs are well-positioned to take advantage of external growth opportunities by acquiring undervalued private and public assets, should the cost of capital continue to improve.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)*	**USD**	**USD**	**USD**	**USD**
31/12/24	11,764,965	13.1902	14.9300	12.2809
31/12/25	10,069,202	14.1544	14.4663	11.8295
30/06/26	–	–	15.7089	14.2509
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,003	10.0300	11.3239	9.2862
31/12/25	1,084	10.8400	11.0596	9.0082
30/06/26	1,200	12.0026	12.1761	10.9308
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	78,261	9.2838	10.4766	8.7036
31/12/25	1,186	9.7125	9.9110	8.2350
30/06/26	1,313	10.6387	10.7923	9.6907
Class Z (SGD)**	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	13,048,591	11.0772	11.2288	10.0107

**Closure date – 2 June 2026*
***Inception date – 23 January 2026*

Schedule of Investments
as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 629,123, 6.25%)		***544,905***	***5.40***
Goodman REIT	11,323	244,202	2.42
GPT REIT	69,265	234,176	2.32
Stockland REIT	23,536	66,527	0.66
Belgium (31 December 2025: 307,529, 3.05%)		***480,405***	***4.76***
Aedifica REIT	2,369	191,219	1.89
Warehouses De Pauw REIT	11,466	289,186	2.87
France (31 December 2025: 213,289, 2.12%)		***–***	***–***
Germany (31 December 2025: 312,321, 3.10%)		***270,904***	***2.69***
TAG Immobilien REIT	16,793	270,904	2.69
Hong Kong (31 December 2025: 367,308, 3.65%)		***168,153***	***1.67***
Swire Properties REIT	64,200	168,153	1.67
Japan (31 December 2025: 1,528,088, 15.17%)		***807,423***	***8.01***
Advance Residence Investment REIT	134	124,003	1.23
Mitsubishi Estate REIT	11,800	300,944	2.98
Mitsui Fudosan REIT	10,700	98,688	0.98
Orix JREIT	122	73,189	0.73
Tokyu Fudosan REIT	26,400	210,599	2.09
Spain (31 December 2025: 234,453, 2.33%)		***310,058***	***3.08***
Merlin Properties REIT	17,679	310,058	3.08
United Kingdom (31 December 2025: 628,289, 6.24%)		***803,435***	***7.97***
British Land REIT	27,635	151,703	1.51
Primary Health Properties REIT	200,271	254,380	2.52
Segro REIT	34,207	397,352	3.94
United States (31 December 2025: 5,879,597, 58.38%)		***6,643,094***	***65.89***
Brixmor Property REIT	6,737	212,418	2.11
CareTrust REIT	7,733	312,027	3.10
CubeSmart REIT	3,684	146,513	1.45
Digital Realty REIT	521	93,561	0.93
EastGroup Properties REIT	2,137	432,807	4.29
Equinix REIT	713	743,224	7.37
Equity Residential REIT	8,108	550,776	5.46
Extra Space Storage REIT	1,403	203,856	2.02
InvenTrust Properties REIT	6,712	237,605	2.36
LXP Industrial REIT	6,586	354,854	3.52
Prologis REIT	4,986	675,453	6.70
Ryman Hospitality Properties REIT	2,262	290,780	2.88
Simon Property REIT	2,990	668,713	6.63
UDR REIT	7,261	289,859	2.88
Ventas REIT	4,995	443,556	4.40
Welltower REIT	4,349	987,092	9.79
Total equities		10,028,377	99.47

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Total financial assets designated at fair value through profit or loss	10,028,377	99.47
Cash and other net assets	53,239	0.53
Total net assets attributable to redeemable participating shareholders	10,081,616	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 9,302,258)	8,704,200	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	10,028,377	99.07
Cash and cash equivalents	70,622	0.70
Other assets	23,451	0.23
	10,122,450	100.00

Portfolio Changes

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment REIT	–	132
Aedifica REIT	–	1,516
Agree Realty REIT	875	5,057
AMH REIT	–	7,495
British Land REIT	27,635	75,507
Brixmor Property REIT	1,675	3,440
CareTrust REIT	7,733	–
CubeSmart REIT	–	5,243
EastGroup Properties REIT	333	–
Empire State Realty Trust REIT	–	12,444
Equinix REIT	44	–
Equity Residential REIT	4,532	1,520
GPT REIT	69,265	–
Hammerson REIT	–	49,581
Klepierre REIT	–	5,405
Mitsubishi Estate REIT	12,800	–
Mitsui Fudosan REIT	–	55,800
National Storage REIT	–	43,077
Orix JREIT	–	75
Primary Health Properties REIT	200,271	–
Prologis REIT	1,208	–
Ryman Hospitality Properties REIT	2,262	–
Segro REIT	34,207	–
Simon Property REIT	234	796
Sun Communities REIT	253	4,094
Swire Properties REIT	34,000	106,200
TAG Immobilien REIT	4,037	7,369
Tokyu Fudosan REIT	–	11,700
UDR REIT	7,261	–
Ventas REIT	–	826
Vicinity Centres REIT	–	135,275
Warehouses De Pauw REIT	11,466	–
Welltower REIT	278	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

First Sentier High Quality Bond Fund

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

Investment Manager's Report
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First Sentier Long Term Bond Fund

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

Investment Manager's Report
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Portfolio Changes

First Sentier Responsible Listed Infrastructure Fund

The following are not presented as the First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025:

Investment Manager's Report
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Portfolio Changes

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA All China Fund ("the Fund")				
- Class VI (EUR)	(28.16)	17.61	6.73	(4.00)
- Class VI (USD)	(25.51)	10.68	20.32	(6.79)
MSCI China All Shares Net Index EUR#	(14.53)	24.16	13.68	(2.46)
MSCI China All Shares Net Index USD#	(11.53)	16.38	28.94	(5.05)

(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 Shengyi Technology, which rose as investment in artificial intelligence ("AI") infrastructure boosted demand for its copper clad laminate products, a key material used in printed circuit boards ("PCBs"). Silergy also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

New purchases included OmniVision Integrated Circuits, a maker of image sensors used in devices such as cameras and smartphones, and Huaqin Technology, an electronics manufacturing services company with a diversified portfolio across smartphones, wearables, PCs, servers and tablets.

Sales included NetEase Cloud Music, due to a lack of obvious growth drivers, and JD.com, to raise cash for higher-conviction opportunities.

Outlook

On 13 July 2026 the Board approved the closure of the Fund. The Fund closed on 11 August 2026.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	4,289,193	7.7890	8.4691	5.8343
31/12/25	4,574,535	8.3071	8.7975	7.1257
30/06/26	3,963,334	7.9836	8.5252	7.7837
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,814,606	7.2545	8.3230	5.6803
31/12/25	2,181,771	8.7224	9.1483	6.7398
30/06/26	2,035,879	8.1391	8.9265	7.9809

Schedule of Investments
as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 7,064,080, 93.54%)		***6,090,572***	***92.94***
Bank of Ningbo	52,500	229,629	3.50
Beijing New Building Materials	49,600	132,184	2.02
Beijing Tiantan Biological Products	54,900	93,657	1.43
Centre Testing International Class S	132,190	270,014	4.12
China Mengniu Dairy	180,000	369,317	5.64
China Merchants Bank	36,500	209,075	3.19
China Resources Beer	61,000	165,528	2.53
China Resources Land REIT	11,500	43,994	0.67
Contemporary Amperex Technology	4,300	248,960	3.80
Foshan Haitian Flavouring & Food	14,500	55,248	0.84
Full Truck Alliance	6,980	56,678	0.86
H World	29,700	126,343	1.93
Haier Smart Home Class A	32,600	98,021	1.50
Haier Smart Home Class H	13,400	34,141	0.52
Hongfa Technology	27,640	140,439	2.14
Huaqin Technology Class H	18,599	162,106	2.47
Kanzhun ADR	11,536	148,468	2.27
KE REIT	16,600	79,507	1.21
Kweichow Moutai	200	34,929	0.53
Luxshare Precision Industry	42,899	444,916	6.79
Meituan	21,270	185,793	2.83
Midea Class A	4,600	51,184	0.78
Midea Class H	11,680	123,025	1.88
NetEase	11,700	301,972	4.61
Nongfu Spring	21,600	109,129	1.66
OmniVision Integrated Circuits	4,300	42,961	0.66
PDD	1,792	136,694	2.09
Ping An Insurance of China	37,300	262,331	4.00
Sany Heavy Industry	38,200	90,312	1.38
Shanghai Liangxin Electrical	13,400	21,537	0.33
Shengyi Technology	7,600	194,143	2.96
Shenzhen Mindray Bio-Medical Electronics	12,400	248,128	3.79
Shenzhou International	3,900	19,574	0.30
Silergy	11,000	206,488	3.15
Sinoseal	7,400	31,625	0.48
Tencent	9,000	493,264	7.53
Trip.com	1,100	43,708	0.67
Weichai Power	7,500	30,108	0.46
Xinyi Glass	86,312	93,884	1.43
Yadea	28,000	31,813	0.48
Yifeng Pharmacy Chain	34,804	92,189	1.41
Zhejiang Weixing New Building Materials	35,116	42,369	0.65
ZTO Express	4,350	95,187	1.45
Hong Kong (31 December 2025: 414,075, 5.48%)		***374,642***	***5.72***
AIA	15,400	140,312	2.14
Alibaba	7,400	87,616	1.34
ANTA Sports Products	2,800	25,368	0.39
Sunny Optical Technology	15,600	121,346	1.85

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (31 December 2025: 91,784, 1.22%)		***29,819***	***0.45***
ACM Research	235	29,819	0.45
Total equities		6,495,033	99.11
Total financial assets designated at fair value through profit or loss		6,495,033	99.11
Cash and other net assets		58,254	0.89
Total net assets attributable to redeemable participating shareholders		6,553,287	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 7,721,679)		7,195,611	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,495,033	98.50
Cash and cash equivalents	68,771	1.04
Other assets	29,812	0.46
	6,593,616	100.00

Portfolio Changes

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

	Number of shares purchased	Number of shares sold
ACM Research	–	2,091
AIA	–	4,000
Alibaba	7,800	–
Atour Lifestyle ADR	–	602
Bank of Ningbo	–	11,500
Centre Testing International	33,300	–
Centre Testing International Class S	–	7,600
China Mengniu Dairy	–	40,000
China Merchants Bank	–	7,500
China Resources Beer	–	16,500
China Resources Land REIT	11,500	–
H World	–	9,100
Haitian International	–	23,000
Hongfa Technology	–	5,500
Hongfa Technology Class A	–	3,400
Huaqin Technology	13,285	–
JD.com	–	6,900
Kweichow Moutai	100	–
Luxshare Precision Industry	2,700	–
Midea Class A	–	1,900
Midea Class H	–	4,500
NetEase	–	1,100
NetEase Cloud Music	–	3,450
Nongfu Spring	3,400	–
OmniVision Integrated Circuits	4,300	–
PDD	405	–
Ping An Insurance of China	–	2,200
Ping An Insurance of China Ltd	2,100	–
Sany Heavy Industry	11,800	–
Shanghai Liangxin Electrical	–	35,200
Shanghai Liangxin Electrical Class A	–	34,200
Shengyi Technology	9,300	1,700
Shenzhou International	–	9,200
Silergy	–	2,000
Sunny Optical Technology	2,400	–
Tencent	600	500
Weichai Power	7,900	–
Xinyi Glass	–	18,000
Yifeng Pharmacy Chain	–	6,100
ZTO Express	–	1,400

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA ASEAN All Cap Fund ("the Fund")				
- Class I (USD)	0.41	11.50	13.80	(8.05)
- Class III (USD)	0.90	12.05	14.36	(7.81)
- Class Z (SGD)*##	-	-	-	-
- Class Z (USD)*##	-	-	-	-
MSCI AC ASEAN Net Index SGD#	-	-	-	-
MSCI AC ASEAN Net Index USD#	0.51	11.97	16.60	1.51

(Performance calculation is based on official dealing NAV per share)
**Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Oversea-Chinese Banking Corp ("OCBC"), which rose after reporting robust earnings. Solid loan and deposit growth helped offset lower net interest margins following a decline in benchmark interest rates. ASMPT benefitted from strong growth across business segments. Given its leadership in Advanced Packaging solutions, the company is well positioned to tap into multiple technology hardware groups.

On the negative side, Bank Central Asia ("BCA") declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Kalbe Farma declined after reporting slower sales growth and margin pressure from rising raw materials costs.

Portfolio Changes

The Fund purchased shares in Venture, an electronic manufacturing services ("EMS") company focused on higher value-add, low volume products. In the last twenty years, it has focused on profitability, returns and cash flows over scale, which has resulted in attractive returns above the cost of capital.

The Fund also bought Hana Microelectronics, which offers electronic manufacturing and outsourced semiconductor assembly and testing ("OSAT") services. There are signs that the OSAT business is starting to recover, and there should be significant operating leverage as utilisation improves.

The Fund sold Multi Bintang Indonesia, which had held up well in a challenging environment, and switched from Universal Robina to Century Pacific Food, which was trading on similar price-to-earnings but has better growth prospects.

Outlook

The Middle East conflict has led to rising energy prices and supply disruptions – a challenge for Southeast Asia, given its reliance on oil and gas from the region. Governments have responded with policies to reduce energy consumption and extend existing fuel subsidies in some cases.

On the other hand, ASEAN economies have experienced periods of elevated inflation in the past, and this has been taken into account in the stock selection process. The portfolio's holdings should remain resilient and, possibly, improve their competitive positions.

Outlook (continued)

Looking ahead, valuations across ASEAN remain broadly attractive and governance standards are improving, while the market backdrop is supported by long-term growth trends and favourable demographics.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	34,093,549	68.1508	72.8136	57.2453
31/12/25	34,806,850	77.3323	77.7454	59.4049
30/06/26	9,073,895	71.6355	74.7285	67.7184
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	2,951,302	11.3098	12.0689	9.4677
31/12/25	3,368,429	12.8978	12.9651	9.8717
30/06/26	3,222,369	11.9773	12.4825	11.3190
Class Z (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	28,348,875	9.2723	9.4836	8.7204
Class Z (USD)*	**USD**	**USD**	**USD**	**USD**
30/06/26	213,393	9.1641	9.5297	8.6547

**Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Hong Kong (31 December 2025: 2,746,074, 7.20%)		***1,827,086***	***5.31***
DFI Retail	130,200	493,458	1.43
Jardine Matheson	21,685	1,333,628	3.88
Indonesia (31 December 2025: 8,595,697, 22.53%)		***5,707,713***	***16.59***
ASMPT	27,900	849,589	2.47
Aspirasi Hidup Indonesia	18,687,200	340,718	0.99
Astra International	808,200	204,310	0.59
Avia Avian	21,890,400	381,980	1.11
Bank Central Asia	4,048,000	1,256,510	3.65
Indocement Tunggal Prakarsa	847,500	197,181	0.57
Kalbe Farma	12,519,700	535,659	1.56
Selamat Sempurna	9,522,400	854,779	2.49
Uni-Charm Indonesia	14,416,300	295,099	0.86
Unilever Indonesia	7,844,300	791,888	2.30
Malaysia (31 December 2025: 2,524,140, 6.61%)		***2,616,703***	***7.61***
Carlsberg Brewery Malaysia	281,500	1,134,975	3.30
Heineken Malaysia	243,100	1,157,818	3.37
Inari Amertron	584,400	323,910	0.94
Philippines (31 December 2025: 4,620,385, 12.10%)		***3,503,972***	***10.18***
Ayala REIT	61,860	421,337	1.22
Bank of the Philippine Islands	613,751	960,080	2.79
Century Pacific Food	1,456,600	735,776	2.14
Metropolitan Bank & Trust	474,710	502,789	1.46
Philippine Seven	1,648,950	883,990	2.57
Singapore (31 December 2025: 12,846,290, 33.66%)		***12,550,100***	***36.47***
DBS	43,433	2,196,079	6.38
Grab*	290,094	1,093,654	3.18
Haw Par	185,300	2,272,108	6.60
iFAST	107,300	732,505	2.13
Jardine Cycle & Carriage	71,500	1,488,098	4.33
Oversea-Chinese Banking	171,330	3,283,676	9.54
Sheng Siong	284,200	709,703	2.06
Singapore Exchange	23,400	435,635	1.27
Venture	25,600	338,642	0.98
Thailand (31 December 2025: 2,172,108, 5.69%)		***2,550,550***	***7.41***
Hana Microelectronics	210,000	246,534	0.71
Kasikornbank	326,100	2,139,938	6.22
TOA Paint Thailand	370,800	164,078	0.48
United States (31 December 2025: 1,352,541, 3.54%)		***1,891,013***	***5.50***
Sea ADR	19,733	1,891,013	5.50
Vietnam (31 December 2025: 3,059,601, 8.02%)		***2,526,051***	***7.34***
FPT	329,326	878,653	2.55
Mobile World Investment	555,000	1,647,398	4.79
Total equities		33,173,188	96.41

Schedule of Investments (continued)
as at 30 June 2026

	Fair Value USD	% of net assets
Total financial assets designated at fair value through profit or loss	33,173,188	96.41
Cash and other net assets	1,234,249	3.59
Total net assets attributable to redeemable participating shareholders	34,407,437	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 34,950,224)	30,892,070	

*Comparative has been amended due to reclassification.

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	33,173,188	96.27
Cash and cash equivalents	1,123,813	3.26
Other assets	159,941	0.47
	34,456,942	100.00

Portfolio Changes

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
Ayala REIT	61,860	–
Bank Central Asia	190,300	–
Bank Rakyat Indonesia	–	2,936,400
Century Pacific Food	257,100	–
Credit Bureau Asia	–	271,000
DFI Retail	–	156,600
Grab	80,820	–
Hana Microelectronics	210,000	–
Haw Par	–	38,400
Inari Amertron	584,400	–
Jardine Cycle & Carriage	–	14,200
Jardine Matheson	510	2,500
Multi Bintang Indonesia	–	1,731,200
Oversea-Chinese Banking	–	16,900
Sea ADR	9,124	–
Shakey's Pizza	–	4,011,200
Singapore Exchange	–	5,700
Unilever Indonesia	709,900	–
Universal Robina Corporation	–	502,860
Venture	25,600	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Asia Opportunities Fund ("the Fund")				
- Class I (HKD)*##	2.51	-	-	-
- Class I (USD)	2.30	7.37	13.27	7.42
- Class III (USD)**##	-	-	-	7.82
- Class Z (SGD)***##	-	-	-	-
- Class Z (USD)***##	-	-	-	-
MSCI AC Asia ex Japan Net Index HKD#	6.03	-	-	-
MSCI AC Asia ex Japan Net Index SGD#	-	-	-	-
MSCI AC Asia ex Japan Net Index USD#	5.98	11.96	32.26	26.20

(Performance calculation is based on official dealing NAV per share)
**Closure date – 4 June 2024*
***Inception date – 25 June 2025*
****Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Tencent fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era. HDFC Bank continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed.

Portfolio Changes

The Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold DPC Dash on concerns about near-term pressure on growth and margins, as same store sales growth had fallen. The Fund also sold NetEase Cloud Music as the company faced increased competition and potential disruption from AI.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

Outlook (continued)

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (HKD)*	**HKD**	**HKD**	**HKD**	**HKD**
31/12/24	–	–	109.4874	100.4331
31/12/25	–	–	–	–
30/06/26	–	–	–	–
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	26,448,649	54.8519	59.3140	48.1303
31/12/25	28,220,653	62.1689	64.0588	51.5289
30/06/26	10,905,479	66.7962	69.3219	56.4263
Class III (USD)**	**USD**	**USD**	**USD**	**USD**
31/12/25	7,290,882	10.3521	10.6529	9.9476
30/06/26	7,862,697	11.1640	11.5797	9.4133
Class Z (SGD)***	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	23,175,242	10.7615	11.1417	9.0207
Class Z (USD)***	**USD**	**USD**	**USD**	**USD**
30/06/26	163,704	10.6306	11.0202	8.9414

**Closure date – 4 June 2024*
***Inception date – 25 June 2025*
****Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 900,280, 2.54%)		***813,376***	***2.21***
BHP	19,765	813,376	2.21
China (31 December 2025: 7,603,609, 21.41%)		***8,692,504***	***23.60***
AirTac International	21,000	880,040	2.39
Atour Lifestyle ADR	23,860	758,748	2.06
Contemporary Amperex Technology	6,200	358,966	0.98
Fuyao Glass Industry	55,200	360,396	0.98
Hongfa Technology	78,600	399,369	1.08
Midea	93,094	1,035,856	2.81
NetEase	35,100	905,916	2.46
Shenzhen Inovance Technology	42,500	415,295	1.13
Silergy	30,000	563,151	1.53
Tencent	46,400	2,543,049	6.90
XCMG Construction Machinery	395,800	471,718	1.28
Hong Kong (31 December 2025: 2,120,738, 5.97%)		***3,399,446***	***9.23***
AIA	140,800	1,282,848	3.48
Jardine Matheson	7,700	473,550	1.29
Lite-On Technology	118,000	822,313	2.23
Sunny Optical Technology	51,800	402,930	1.10
Techtronic Industries	12,500	206,419	0.56
Tripod Technology	13,000	211,386	0.57
India (31 December 2025: 8,877,487, 25.00%)		***5,991,700***	***16.27***
Bajaj Finance	34,197	362,982	0.99
Godrej Industries	35,573	441,455	1.20
HDFC Bank	132,926	1,120,533	3.04
ICICI Bank	104,700	1,521,079	4.13
ICICI Lombard General Insurance	10,457	192,406	0.52
KEI Industries	9,346	535,877	1.45
Kotak Mahindra Bank	204,297	846,573	2.30
Mahindra & Mahindra	12,377	401,258	1.09
Niva Bupa Health Insurance	637,480	569,537	1.55
Indonesia (31 December 2025: 2,806,197, 7.90%)		***911,531***	***2.47***
Astra International	732,100	185,072	0.50
OCBC Indonesia	1,097,800	72,143	0.19
Selamat Sempurna	7,289,200	654,316	1.78
Japan (31 December 2025: 719,276, 2.03%)		***486,374***	***1.32***
Sony	24,100	486,374	1.32
New Zealand (31 December 2025: 515,772, 1.45%)		***65,152***	***0.18***
Fisher & Paykel Healthcare	2,936	65,152	0.18
Philippines (31 December 2025: 1,614,322, 4.55%)		***872,504***	***2.37***
Century Pacific Food	996,800	503,517	1.37
Philippine Seven	688,290	368,987	1.00
Singapore (31 December 2025: 746,762, 2.10%)		***1,118,539***	***3.04***
DBS	3,700	187,081	0.51
Oversea-Chinese Banking	48,600	931,458	2.53
South Korea (31 December 2025: 3,263,728, 9.19%)		***5,915,803***	***16.06***
KB Financial	6,280	644,498	1.75

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
South Korea (continued)			
LG	7,364	462,478	1.25
Samsung Electronics	24,868	3,402,837	9.24
SK Hynix	822	1,405,990	3.82
Taiwan (31 December 2025: 4,188,957, 11.80%)		***7,834,567***	***21.27***
Delta Electronics	7,000	428,484	1.16
MediaTek	16,970	2,261,317	6.14
Quanta Computer	25,000	288,795	0.78
Realtek Semiconductor	41,000	1,037,339	2.82
Taiwan Semiconductor Manufacturing	47,325	3,580,219	9.72
Voltronic Power Technology	7,000	238,413	0.65
Thailand (31 December 2025: 719,227, 2.03%)		***259,864***	***0.70***
Kasikornbank	39,600	259,864	0.70
United States (31 December 2025: 402,684, 1.13%)		***494,599***	***1.34***
ResMed	24,720	494,599	1.34
Vietnam (31 December 2025: 700,502, 1.97%)		***–***	***–***
Total equities		36,855,959	100.06
Total financial assets designated at fair value through profit or loss		36,855,959	100.06
Cash and other net liabilities		(22,608)	(0.06)
Total net assets attributable to redeemable participating shareholders		36,833,351	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 29,717,971)		29,030,776	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	36,855,959	98.24
Cash and cash equivalents	277,592	0.74
Other assets	381,612	1.02
	37,515,163	100.00

Portfolio Changes

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	140,800	–
AirTac International	17,000	–
Astra International	–	2,228,400
Atour Lifestyle ADR	9,594	–
BHP	–	4,976
Century Pacific Food	–	449,000
Colgate-Palmolive India	–	12,313
Contemporary Amperex Technology	6,200	–
DBS	3,700	–
Delta Electronics	7,000	–
DPC Dash	–	131,900
Fisher & Paykel Healthcare	–	21,110
FPT	–	192,510
Fuyao Glass Industry	55,200	–
Guzman y Gomez	–	11,616
Hansol Chemical	1,638	7,591
HCL Technologies	–	33,063
Hongfa Technology	78,600	–
ICICI Lombard General Insurance	–	14,234
Infosys	–	26,651
JNBY Design	–	265,500
Kasikornbank	–	76,900
KB Financial	1,890	–
KEI Industries	–	9,278
Kotak Mahindra Bank	–	44,848
LG	7,364	–
Lite-On Technology	118,000	–
Mahindra & Mahindra	12,377	–
MakeMyTrip	–	4,906
MediaTek	8,000	8,030
Midea	33,000	–
NetEase	–	13,500
NetEase Cloud Music	–	27,700
OCBC Indonesia	–	5,849,100
Philippine Seven	–	354,900
Quanta Computer	51,000	26,000
Realtek Semiconductor	31,000	6,000
ResMed	24,720	–
RHI Magnesita India	–	39,499
Samsung Electronics	3,320	9,762
Selamat Sempurna	–	2,698,800
Shenzhen Inovance Technology	20,100	–
Shenzhen Inovance Technology Class A	22,400	–
Shenzhou International	–	38,300
Silergy	30,000	–
SK Hynix	822	–
Stella International	–	141,500
Sunny Optical Technology	51,800	–
Taiwan Semiconductor Manufacturing	4,000	14,800
Techtronic Industries	12,500	–
Tencent	4,300	–

Portfolio Changes

(continued)

	Number of shares purchased	Number of shares sold
Tripod Technology	13,000	–
Voltronic Power Technology	7,000	10,000
Whirlpool of India	–	17,262
XCMG Construction Machinery	395,800	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

The following are not presented as the FSSA Asia Pacific All Cap Fund closed on 22 May 2025:

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

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Asia Pacific Equity Fund ("the Fund")				
- Class I (USD)	2.48	7.91	16.45	16.93
- Class I (USD Dist)^	2.48	7.77	16.31	16.85
- Class III (USD)	3.15	8.66	17.26	17.33
- Class VI (EUR)	(0.55)	15.42	3.95	20.69
MSCI AC Asia Pacific ex Japan Net Index EUR#	3.73	17.51	14.23	27.30
MSCI AC Asia Pacific ex Japan Net Index USD#	7.36	10.15	29.56	23.93

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Bank Central Asia ("BCA") declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Tencent fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era.

Portfolio Changes

The Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold China Mengniu Dairy due to lowered conviction in its risk-reward. The company has faced a challenging environment over the past few years, which has affected growth and revenues. The Fund also sold Shenzhou International to switch to Sunny Optical.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table
as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	11,443,938	19.7897	21.6468	17.1731
31/12/25	16,165,504	23.0539	23.4385	17.6090
30/06/26	18,094,911	26.9441	28.0682	21.7927
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	23,324	12.2639	13.4161	10.7219
31/12/25	26,952	14.1660	14.4041	10.8918
30/06/26	31,479	16.5452	17.2373	13.3866
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	260,913,889	27.4912	30.0155	23.7013
31/12/25	288,251,748	32.2460	32.7510	24.5054
30/06/26	313,670,877	37.8162	39.3737	30.5336
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	8,992,521	14.3113	14.8115	11.8241
31/12/25	6,830,118	14.8818	15.3243	12.0266
30/06/26	1,319,802	17.9514	18.5654	14.4203

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 1,876,165, 0.60%)		***3,247,542***	***0.97***
BHP	52,100	2,144,036	0.64
CSL	13,882	1,103,506	0.33
China (31 December 2025: 99,927,435, 31.98%)		***84,576,896***	***25.38***
AirTac International	90,000	3,771,601	1.13
Contemporary Amperex Technology	58,600	3,392,809	1.02
Full Truck Alliance	161,314	1,309,870	0.39
Fuyao Glass Industry	450,400	2,940,619	0.88
H World	172,467	7,195,323	2.16
Hongfa Technology	688,360	3,497,574	1.05
Midea Class A	28,899	321,559	0.10
Midea Class H	833,968	8,784,152	2.64
NetEase	304,100	7,848,693	2.35
PDD	39,962	3,048,301	0.91
Shenzhen Inovance Technology	361,795	3,535,336	1.06
Shenzhen Mindray Bio-Medical Electronics	195,191	3,905,833	1.17
Silergy	367,000	6,889,206	2.07
Tencent	382,900	20,985,638	6.30
Trip.com	80,250	3,188,694	0.96
XCMG Construction Machinery	3,324,096	3,961,688	1.19
Hong Kong (31 December 2025: 30,373,398, 9.72%)		***37,840,677***	***11.35***
AIA	1,297,200	11,818,968	3.54
ANTA Sports Products	448,800	4,066,187	1.22
Jardine Matheson	64,433	3,962,629	1.19
Lite-On Technology	1,029,000	7,170,844	2.15
Sunny Optical Technology	517,100	4,022,303	1.21
Techtronic Industries	300,500	4,962,319	1.49
Tripod Technology	113,000	1,837,427	0.55
India (31 December 2025: 54,320,827, 17.38%)		***39,819,136***	***11.95***
Computer Age Management Services	187,871	1,581,523	0.47
HDFC Bank	1,204,625	10,154,693	3.05
ICICI Bank	881,309	12,803,636	3.84
ICICI Lombard General Insurance	95,853	1,763,674	0.53
Kotak Mahindra Bank	1,773,390	7,348,631	2.21
Mahindra & Mahindra	114,756	3,720,345	1.12
Niva Bupa Health Insurance	2,738,505	2,446,634	0.73
Indonesia (31 December 2025: 16,970,689, 5.43%)		***9,132,705***	***2.74***
Astra International	15,073,800	3,810,603	1.14
Bank Central Asia	17,145,800	5,322,102	1.60
Japan (31 December 2025: 6,355,315, 2.03%)		***4,407,642***	***1.32***
Sony	218,400	4,407,642	1.32
New Zealand (31 December 2025: 2,388,044, 0.76%)		***2,375,308***	***0.71***
Fisher & Paykel Healthcare	107,040	2,375,308	0.71
Philippines (31 December 2025: 1,605,339, 0.51%)		***2,248,296***	***0.68***
Bank of the Philippine Islands	1,437,270	2,248,296	0.68
Singapore (31 December 2025: 9,809,946, 3.14%)		***10,141,706***	***3.04***
DBS	35,600	1,800,023	0.54

Schedule of Investments (continued)
as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Singapore (continued)			
Oversea-Chinese Banking	435,238	8,341,683	2.50
South Korea (31 December 2025: 29,583,460, 9.47%)		***57,500,856***	***17.25***
KB Financial	46,692	4,791,859	1.44
LG	69,842	4,386,256	1.31
Samsung Electronics	225,731	30,888,125	9.27
SK Hynix	10,193	17,434,616	5.23
Taiwan (31 December 2025: 49,826,880, 15.95%)		***76,685,480***	***23.01***
Advantech	39,000	602,326	0.18
Delta Electronics	43,000	2,632,116	0.79
MediaTek	169,000	22,519,894	6.76
Quanta Computer	360,000	4,158,649	1.25
Realtek Semiconductor	393,000	9,943,277	2.98
Taiwan Semiconductor Manufacturing	431,000	32,605,904	9.78
Voltronic Power Technology	124,000	4,223,314	1.27
Thailand (31 December 2025: 4,307,337, 1.38%)		***2,290,213***	***0.69***
Kasikornbank	349,000	2,290,213	0.69
United States (31 December 2025: 2,827,160, 0.90%)		***3,498,890***	***1.05***
ResMed	174,874	3,498,890	1.05
Vietnam (31 December 2025: 3,061,436, 0.98%)		–	–
Total equities		333,765,347	100.14
Total financial assets designated at fair value through profit or loss		333,765,347	100.14
Cash and other net liabilities		(463,770)	(0.14)
Total net assets attributable to redeemable participating shareholders		333,301,577	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 255,686,582)		241,122,203	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	333,765,347	99.25
Cash and cash equivalents	1,269,718	0.38
Other assets	1,252,833	0.37
	336,287,898	100.00

Portfolio Changes

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	39,000	–
AIA	–	133,000
AirTac International	20,000	–
Bajaj Auto	–	20,342
Bank of the Philippine Islands	614,610	–
BHP	54,189	–
China Mengniu Dairy	–	1,745,000
China Resources Beer	–	578,000
Colgate-Palmolive India	–	54,398
Computer Age Management Services	–	141,249
Contemporary Amperex Technology	58,600	–
Delta Electronics	43,000	–
FPT	–	841,335
HCL Technologies	–	159,151
HDFC Bank	63,940	–
Hongfa Technology	–	187,300
Infosys	–	208,358
Jardine Matheson	–	32,500
Kasikornbank	–	348,700
KB Financial	15,878	–
Kotak Mahindra Bank	379,054	–
LG	13,896	–
Lite-On Technology	1,189,000	160,000
Mahindra & Mahindra	48,833	–
MediaTek	–	59,000
NetEase	41,000	144,800
Oversea-Chinese Banking	–	97,100
PDD	8,697	–
Quanta Computer	129,000	186,000
Realtek Semiconductor	122,000	39,000
ResMed	56,780	–
Samsung Electronics	–	62,210
Shenzhen Inovance Technology	181,598	–
Shenzhen Inovance Technology Class A	180,197	–
Shenzhou International	–	652,800
SK Hynix	–	2,320
Sony	45,200	74,200
Sunny Optical Technology	517,100	–
Taiwan Semiconductor Manufacturing	–	200,000
Techtronic Industries	–	143,000
Tencent	22,800	22,600
Trip.com	11,500	–
Tripod Technology	113,000	–
Unilever Indonesia	–	11,349,100
Voltronic Power Technology	125,000	–
XCMG Construction Machinery	3,324,096	–
Zhejiang Chint Electrics	–	310,130

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Asian Equity Plus Fund ("the Fund")				
- Class I (AUD Hedged N)	(5.89)	6.86	16.18	16.14
- Class I (AUD Hedged N Monthly Dist)^*##	-	-	-	16.28
- Class I (GBP)	(8.77)	10.09	10.38	18.61
- Class I (HKD)	(3.39)	8.08	18.51	17.76
- Class I (HKD Monthly Dist)^*##	-	-	-	17.82
- Class I (RMB Hedged N Dist)^**##	-	5.46	15.16	15.16
- Class I (RMB Hedged N Monthly Dist)^***##	-	-	-	15.05
- Class I (SGD Monthly Dist)^*##	-	-	-	17.69
- Class I (SGD Hedged N)	(5.31)	6.46	15.02	14.95
- Class I (SGD Hedged N Monthly Dist)^***##	-	-	-	14.98
- Class I (USD)	(3.57)	8.82	18.46	16.94
- Class I (USD Dist)^	(3.57)	8.83	18.44	16.94
- Class I (USD Monthly Dist)^*##	-	-	-	16.78
- Class III (GBP)	(8.31)	10.88	11.11	18.95
- Class III (GBP Dist)^	(8.31)	10.93	11.14	18.97
- Class III (SGD)^****##	-	-	12.44	17.92
- Class III (USD)	(3.09)	9.37	19.06	17.23
- Class III (USD Dist)^	(3.09)	9.37	19.02	17.22
- Class III (USD Monthly Dist)^*##	-	-	-	17.24
- Class VI (EUR)	(6.56)	16.20	5.58	20.69
- Class Z (SGD Dist)^*****##	-	-	-	-
- Class Z (USD Dist)^*****##	-	-	-	-
MSCI AC Asia Pacific ex Japan Net Index EUR#	3.73	17.51	14.23	27.30
MSCI AC Asia Pacific ex Japan Net Index GBP#	1.31	12.12	20.64	25.59
MSCI AC Asia Pacific ex Japan Net Index HKD#	7.41	9.58	29.82	24.86
MSCI AC Asia Pacific ex Japan Net Index USD#	7.36	10.15	29.56	23.93
MSCI AC Asia Pacific ex Japan Net Index SGD#	-	-	22.14	24.64

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 14 August 2025*
***Inception date – 18 January 2023*
****Inception date – 28 November 2025*
*****Inception date – 9 October 2024*
******Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Bank Central Asia ("BCA") declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Tencent fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era.

Investment Manager's Report (continued)

Portfolio Changes

The Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold China Mengniu Dairy due to lowered conviction in its risk-reward. The company has faced a challenging environment over the past few years, which has affected growth and revenues. The Fund also sold Shenzhou International to switch to Sunny Optical.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (AUD Hedged N)	**AUD**	**AUD**	**AUD**	**AUD**
31/12/24	2,952,401	11.6030	12.5523	10.0856
31/12/25	2,973,009	13.4879	13.7051	10.3703
30/06/26	2,730,933	15.6559	16.3421	12.7299
Class I (AUD Hedged N Monthly Dist)*	**AUD**	**AUD**	**AUD**	**AUD**
31/12/25	4,770	10.4443	10.6516	9.8669
30/06/26	10,965	11.8378	12.3557	9.7398
Class I (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	952,313	11.0643	11.4165	9.3687
31/12/25	1,082,399	12.2196	12.6841	9.7532
30/06/26	1,124,618	14.4852	15.0701	11.7680
Class I (HKD)	**HKD**	**HKD**	**HKD**	**HKD**
31/12/24	27,043,382	106.0080	114.2705	91.3272
31/12/25	28,996,870	125.6990	127.4279	95.4246
30/06/26	36,126,087	147.9428	154.1983	119.9311
Class I (HKD Monthly Dist)*	**HKD**	**HKD**	**HKD**	**HKD**
31/12/25	7,926	104.1251	105.9053	10.0000
30/06/26	2,416,620	119.6122	124.6617	98.1334
Class I (RMB Hedged N Dist)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	3,532,443	88.8538	96.5668	79.6449
31/12/25	4,254,046	99.6594	101.4220	78.6492
30/06/26	4,733,495	113.8113	119.0311	93.0955
Class I (RMB Hedged N Monthly Dist)**	**RMB**	**RMB**	**RMB**	**RMB**
31/12/25	20,294	10.0965	10.1352	9.9386
30/06/26	23,336	11.3259	11.8530	9.3796
Class I (SGD Monthly Dist)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	1,069	10.5331	10.8629	9.9282
30/06/26	1,258	12.0890	12.5528	9.8889
Class I (SGD Hedged N)	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	3,471,442	9.9931	10.8360	8.7195
31/12/25	2,859,946	11.5000	11.7166	8.9441
30/06/26	2,053,041	13.2113	13.8174	10.8084
Class I (SGD Hedged N Monthly Dist)**	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	3,026	10.0867	10.1293	9.9322
30/06/26	3,477	11.3060	11.8318	9.3630
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	337,357,885	88.7979	95.6976	75.9086
31/12/25	311,831,006	105.2486	106.8031	80.0175
30/06/26	327,233,962	123.0090	128.2831	99.7219
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	4,919,410,520	56.2492	60.6195	49.1513
31/12/25	5,003,216,351	65.0595	66.0198	50.2042
30/06/26	353,330,759	75.4408	78.6764	61.1596
Class I (USD Monthly Dist)*	**USD**	**USD**	**USD**	**USD**
31/12/25	158,639	10.4882	10.6880	9.8735
30/06/26	15,584	11.9421	12.4646	9.8123

Performance Table (continued)

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class III (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	4,518,646	11.3355	11.6710	9.5336
31/12/25	2,382,264	12.6022	13.0676	10.0116
30/06/26	590,970	14.9817	15.5849	12.1544
Class III (GBP Dist)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	10,504,922	20.0486	20.6370	17.2246
31/12/25	6,384,758	21.7253	22.5267	17.5282
30/06/26	6,331,893	25.6499	26.6819	20.8070
Class III (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	1,005	10.0500	10.2788	9.7912
31/12/25	27,392,213	11.2952	11.5943	8.9630
30/06/26	340,140	13.3118	13.8223	10.7494
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	306,260,049	17.2209	18.5362	14.6523
31/12/25	270,940,143	20.5137	20.8028	15.5391
30/06/26	285,512,497	24.0344	25.0557	19.4605
Class III (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	49,786,618	17.2113	18.5266	14.9748
31/12/25	30,582,928	19.9557	20.2370	15.3893
30/06/26	33,121,250	23.2584	24.2471	18.8334
Class III (USD Monthly Dist)*	**USD**	**USD**	**USD**	**USD**
31/12/25	1,067	10.5134	10.6992	9.8757
30/06/26	1,250	12.0107	12.5202	9.8442
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	29,920,657	14.6596	15.0852	11.9337
31/12/25	6,200,051	15.4859	15.9137	12.4713
30/06/26	6,890,768	18.6797	19.3178	15.0359
Class Z (SGD Dist)**	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	5,723,850,182	11.4911	11.9286	9.2532
Class Z (USD Dist)**	**USD**	**USD**	**USD**	**USD**
30/06/26	463,736,812	11.3564	11.8301	9.1715

**Inception date – 14 August 2025*
***Inception date – 28 November 2025*
****Inception date – 9 October 2024*
*****Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 34,136,201, 0.60%)		***60,467,123***	***1.02***
BHP	959,577	39,488,820	0.67
CSL	263,905	20,978,303	0.35
China (31 December 2025: 1,824,136,939, 32.19%)		***1,485,704,656***	***25.13***
AirTac International	1,620,560	67,912,282	1.15
Contemporary Amperex Technology	1,025,860	59,394,997	1.01
Full Truck Alliance	2,859,672	23,220,537	0.39
Fuyao Glass Industry	7,989,200	52,160,728	0.88
H World	3,062,640	127,773,341	2.16
Hongfa Technology	12,414,553	63,078,658	1.07
Midea Class A	13,117,451	145,957,730	2.47
Midea Class H	472,551	4,977,361	0.08
NetEase	5,319,000	137,281,145	2.32
PDD	713,067	54,392,751	0.92
Shenzhen Inovance Technology	6,425,114	62,784,003	1.06
Shenzhen Mindray Bio-Medical Electronics	3,279,532	65,624,459	1.11
Silergy	6,738,000	126,483,575	2.14
Tencent	6,795,100	372,419,709	6.30
Trip.com	1,308,000	51,972,737	0.88
XCMG Construction Machinery	58,961,326	70,270,643	1.19
Hong Kong (31 December 2025: 562,757,629, 9.93%)		***678,215,787***	***11.47***
AIA	23,022,600	209,762,086	3.55
ANTA Sports Products	8,575,000	77,690,623	1.31
Jardine Matheson	1,166,435	71,735,753	1.21
Lite-On Technology	18,268,000	127,305,134	2.15
Sunny Optical Technology	9,182,700	71,428,351	1.21
Techtronic Industries	5,329,000	88,000,650	1.49
Tripod Technology	1,986,000	32,293,190	0.55
India (31 December 2025: 882,987,345, 15.58%)		***664,966,596***	***11.25***
HDFC Bank	22,467,328	189,394,054	3.20
ICICI Bank	16,557,023	240,540,024	4.07
ICICI Lombard General Insurance	1,802,106	33,158,351	0.56
Kotak Mahindra Bank	31,767,575	131,639,508	2.23
Mahindra & Mahindra	2,166,425	70,234,659	1.19
Indonesia (31 December 2025: 293,098,549, 5.18%)		***163,832,277***	***2.77***
Astra International	267,484,100	67,619,023	1.14
Bank Central Asia	309,962,700	96,213,254	1.63
Japan (31 December 2025: 114,611,449, 2.02%)		***79,565,605***	***1.35***
Sony	3,942,500	79,565,605	1.35
New Zealand (31 December 2025: 43,317,856, 0.76%)		***42,378,326***	***0.72***
Fisher & Paykel Healthcare	1,909,721	42,378,326	0.72
Philippines (31 December 2025: 22,420,110, 0.40%)		***40,054,698***	***0.68***
Bank of the Philippine Islands	25,605,800	40,054,698	0.68
Singapore (31 December 2025: 266,369,115, 4.70%)		***185,288,789***	***3.13***
DBS	678,000	34,281,341	0.58
Oversea-Chinese Banking	7,879,007	151,007,448	2.55

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
South Korea (31 December 2025: 539,643,625, 9.52%)		***1,023,115,973***	***17.30***
KB Financial	825,923	84,761,994	1.43
LG	1,244,645	78,166,887	1.32
Samsung Electronics	4,004,426	547,949,598	9.27
SK Hynix	182,547	312,237,494	5.28
Taiwan (31 December 2025: 905,080,069, 15.97%)		***1,353,732,956***	***22.90***
Advantech	696,000	10,749,203	0.18
Delta Electronics	769,000	47,072,026	0.80
MediaTek	2,960,000	394,431,278	6.67
Quanta Computer	6,381,000	73,712,052	1.25
Realtek Semiconductor	6,984,000	176,701,898	2.99
Taiwan Semiconductor Manufacturing	7,632,751	577,430,977	9.77
Voltronic Power Technology	2,162,000	73,635,522	1.24
Thailand (31 December 2025: 74,723,684, 1.32%)		***41,255,977***	***0.70***
Kasikornbank	6,286,900	41,255,977	0.70
United States (31 December 2025: 63,164,276, 1.11%)		***61,500,328***	***1.04***
ResMed	3,073,777	61,500,328	1.04
Vietnam (31 December 2025: 64,033,048, 1.13%)		***–***	***–***
Total equities		5,880,079,091	99.46

	Fair Value USD	% of net assets
Forward Contracts[1] (31 December 2025: 35,969, 0.00%)	***13,038***	***–***
Buy USD 462,920 / Sell AUD 655,164	12,044	–
Buy USD 18,855 / Sell AUD 26,685	491	–
Buy USD 63,225 / Sell AUD 91,292	399	–
Buy USD 42,091 / Sell AUD 61,035	87	–
Buy USD 36,079 / Sell SGD 46,623	15	–
Buy USD 254 / Sell AUD 367	2	–
Buy USD 169 / Sell AUD 245	–	–
Buy USD 61 / Sell SGD 79	–	–
Buy USD 0 / Sell AUD 0	–	–
Total financial assets designated at fair value through profit or loss	5,880,092,129	99.46
Forward Contracts[1] (31 December 2025: (974), (0.00%))	***(86,864)***	***–***
Buy AUD 3,373,611 / Sell USD 2,384,218	(62,545)	–
Buy SGD 2,039,040 / Sell USD 1,594,237	(16,981)	–
Buy CNH 4,702,204 / Sell USD 697,371	(3,873)	–
Buy AUD 85,331 / Sell USD 60,367	(1,643)	–
Buy AUD 63,249 / Sell USD 44,327	(800)	–
Buy SGD 51,549 / Sell USD 40,316	(441)	–
Buy AUD 10,698 / Sell USD 7,561	(198)	–
Buy CNH 118,953 / Sell USD 17,643	(100)	–
Buy USD 52,565 / Sell SGD 68,053	(76)	–
Buy SGD 45,206 / Sell USD 35,040	(72)	–
Buy CNH 103,771 / Sell USD 15,340	(36)	–
Buy USD 15,836 / Sell CNH 107,583	(31)	–
Buy SGD 3,453 / Sell USD 2,700	(29)	–
Buy CNH 23,182 / Sell USD 3,438	(19)	–

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Forward Contracts[1] (continued)		
Buy USD 23,155 / Sell CNH 157,052	(8)	–
Buy AUD 271 / Sell USD 192	(5)	–
Buy AUD 250 / Sell USD 175	(3)	–
Buy AUD 185 / Sell USD 129	(2)	–
Buy SGD 87 / Sell USD 68	(1)	–
Buy CNH 586 / Sell USD 87	(1)	–
Buy CNH 511 / Sell USD 76	–	–
Buy USD 78 / Sell CNH 530	–	–
Buy SGD 77 / Sell USD 59	–	–
Buy USD 89 / Sell SGD 115	–	–
Buy USD 114 / Sell CNH 774	–	–
Total financial liabilities designated at fair value through profit or loss	(86,864)	–
Total financial assets and liabilities designated at fair value through profit or loss	5,880,005,265	99.46
Cash and other net assets	32,171,809	0.54
Total net assets attributable to redeemable participating shareholders	5,912,177,074	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 4,208,702,078)	3,855,565,360	

[1]The counterparty for the forward contracts is The Northern Trust Company.

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,880,079,091	98.24
Financial derivative instruments traded over the counter	13,038	–
Cash and cash equivalents	51,925,742	0.87
Other assets	53,312,935	0.89
	5,985,330,806	100.00

Portfolio Changes

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	696,000	–
AIA	–	2,802,600
AirTac International	611,000	–
Astra International	35,727,600	–
Bank of the Philippine Islands	14,215,190	–
BHP	966,408	–
China Mengniu Dairy	–	31,627,000
China Resources Beer	–	11,450,000
Colgate-Palmolive India	–	1,236,195
Contemporary Amperex Technology	1,025,860	–
Delta Electronics	769,000	–
FPT	–	17,597,379
H World	–	336,479
HCL Technologies	–	2,892,494
HDFC Bank	1,372,791	–
ICICI Bank	–	1,573,358
Jardine Cycle & Carriage	–	3,308,900
Jardine Matheson	–	580,200
Kasikornbank	–	5,816,800
KB Financial	295,841	–
Kotak Mahindra Bank	5,282,754	–
LG	220,815	–
Lite-On Technology	20,775,000	2,507,000
Mahindra & Mahindra	992,244	–
MediaTek	–	1,083,000
Midea Class A	–	4,169,600
NetEase	646,400	2,688,500
Oversea-Chinese Banking	–	1,797,900
PDD	145,265	–
Quanta Computer	2,144,000	3,482,000
Realtek Semiconductor	1,703,000	–
ResMed	702,106	–
Samsung Electronics	–	1,212,378
Shenzhen Inovance Technology	3,231,355	–
Shenzhen Inovance Technology Class A	3,240,259	–
Shenzhou International	–	11,912,700
SK Hynix	–	41,716
Sony	664,400	1,183,500
Sunny Optical Technology	9,182,700	–
Taiwan Semiconductor Manufacturing	–	3,855,000
Tata Consultancy Services	–	1,907,117
Techtronic Industries	–	2,770,000
Tencent	–	307,500
Tripod Technology	1,986,000	–
Unilever Indonesia	–	198,423,100
Voltronic Power Technology	2,162,000	–
XCMG Construction Machinery	58,961,326	–
Zhejiang Chint Electrics	–	5,595,944

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Asian Growth Fund ("the Fund")				
- Class I (USD)	0.99	8.40	20.89	7.91
- Class I (USD Dist)^	1.00	8.28	20.74	7.83
- Class II (USD)	0.99	8.29	20.78	7.89
- Class III (USD)	1.65	9.09	21.66	8.24
- Class IV (USD)	1.00	8.36	20.85	7.86
- Class VI (EUR)	(1.99)	15.75	7.80	11.42
- Class VI (USD)	1.65	9.10	21.67	8.25
- Class VI (USD Dist)^	1.65	9.03	21.57	8.22
- Class Z (SGD)*##	-	-	-	-
- Class Z (USD)*##	-	-	-	-
MSCI AC Asia ex Japan Net Index EUR#	2.39	19.44	16.61	29.64
MSCI AC Asia ex Japan Net Index SGD#	-	-	-	-
MSCI AC Asia ex Japan Net Index USD#	5.98	11.96	32.26	26.20

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Bank Central Asia ("BCA") declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Tencent fell on concerns about its slow monetisation of artificial intelligence (AI). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era.

Portfolio Changes

The Fund bought shares Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Voltronic Power Technology, which makes uninterruptible power supply ("UPS") and inverters. The company makes highly customised products in low volumes to position itself as a top-quality partner to clients.

The Fund sold Axis Bank and used the proceeds to add to Kotak Mahindra Bank, as the valuation gap had narrowed and it made sense to switch into higher conviction holdings. The Fund also sold China Resources Beer as there are limited opportunities for growth in the current challenging environment.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

Outlook (continued)

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	103,691,963	57.4695	62.0869	50.0489
31/12/25	111,165,676	69.4825	69.7477	51.5392
30/06/26	71,733,445	75.0061	78.3688	65.0786
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	656,770	52.1942	56.3983	45.7152
31/12/25	830,941	62.5094	62.7460	46.7893
30/06/26	427,263	67.1281	70.1453	58.2660
Class II (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,118,667	134.2703	–*	117.0488
31/12/25	1,157,095	162.1840	–*	120.3920
30/06/26	1,231,345	175.0448	–*	151.8859
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	19,238,584	74.6640	80.5450	64.6317
31/12/25	18,345,566	90.8462	91.1913	67.0674
30/06/26	19,256,120	98.3757	102.7371	85.2204
Class IV (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	7,554,502	16.7367	18.0876	14.5805
31/12/25	7,983,901	20.2278	20.3050	15.0071
30/06/26	8,339,976	21.8267	22.8073	18.9439
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	1,903,542	13.1269	13.5341	10.8894
31/12/25	1,938,439	14.1527	14.1828	11.1167
30/06/26	159,272	15.7753	16.1706	13.5871
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	43,640,564	16.2277	17.5041	14.0457
31/12/25	51,452,696	19.7467	19.8216	14.5783
30/06/26	51,074,371	21.3848	22.3326	18.5245
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	5,159,605	15.4070	16.6229	13.5483
31/12/25	5,873,298	18.4826	18.5540	13.7872
30/06/26	6,302,197	19.8323	20.7123	17.1822
Class Z (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	55,218,070	10.6861	11.0440	9.2072
Class Z (USD)*	**USD**	**USD**	**USD**	**USD**
30/06/26	124,604	10.5611	11.0220	9.1270

**No further class II shares have been offered since 30 July 1999*
***Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: Nil)		***1,725,188***	***0.86***
BHP	41,922	1,725,188	0.86
China (31 December 2025: 47,891,652, 24.06%)		***40,415,597***	***20.08***
Centre Testing International	699,200	1,427,654	0.71
H World	1,248,600	5,311,532	2.64
H World ADR	12,763	532,472	0.27
KE REIT	301,400	1,443,575	0.72
Meituan	37,300	325,814	0.16
Midea Class A	668,100	7,433,941	3.69
NetEase	203,900	5,262,573	2.61
Shenzhen Inovance Technology	133,500	1,304,516	0.65
Shenzhen Mindray Bio-Medical Electronics	126,500	2,531,305	1.26
Tencent	241,700	13,246,875	6.58
Trip.com	40,150	1,595,340	0.79
Hong Kong (31 December 2025: 26,172,149, 13.15%)		***27,914,603***	***13.87***
AIA	794,400	7,237,888	3.60
DFI Retail	892,700	3,383,333	1.68
Jardine Matheson	59,580	3,664,170	1.82
Lite-On Technology	543,000	3,784,031	1.88
Sunny Optical Technology	388,900	3,025,089	1.50
Techtronic Industries	413,000	6,820,092	3.39
India (31 December 2025: 37,407,016, 18.79%)		***25,070,388***	***12.45***
Colgate-Palmolive India	95,490	2,015,444	1.00
Elgi Equipments	258,394	1,632,659	0.81
HDFC Bank	906,772	7,643,865	3.80
ICICI Bank	140,391	2,039,597	1.01
Kotak Mahindra Bank	2,333,275	9,668,701	4.80
Mahindra & Mahindra	63,854	2,070,122	1.03
Indonesia (31 December 2025: 12,923,868, 6.49%)		***8,176,362***	***4.06***
Astra International	5,515,700	1,394,349	0.69
Bank Central Asia	11,078,700	3,438,858	1.71
Kalbe Farma	31,763,000	1,358,987	0.67
Unilever Indonesia	19,654,800	1,984,168	0.99
Japan (31 December 2025: 2,073,188, 1.04%)		***1,777,991***	***0.88***
Sony	88,100	1,777,991	0.88
Philippines (31 December 2025: 1,021,636, 0.51%)		***1,423,153***	***0.71***
Bank of the Philippine Islands	909,780	1,423,153	0.71
Singapore (31 December 2025: 17,485,412, 8.78%)		***11,760,026***	***5.84***
Jardine Cycle & Carriage	303,700	6,320,773	3.14
Oversea-Chinese Banking	283,800	5,439,253	2.70
South Korea (31 December 2025: 11,205,627, 5.63%)		***22,168,819***	***11.01***
LG	50,255	3,156,142	1.57
Samsung Electronics	138,945	19,012,677	9.44
Taiwan (31 December 2025: 29,575,087, 14.86%)		***47,541,040***	***23.61***
Advantech	383,127	5,917,112	2.94
MediaTek	102,000	13,591,889	6.75
Realtek Semiconductor	167,000	4,225,260	2.10

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Taiwan (continued)			
Taiwan Semiconductor Manufacturing	262,465	19,855,937	9.86
Voltronic Power Technology	116,000	3,950,842	1.96
Thailand (31 December 2025: 3,634,412, 1.83%)		***2,809,283***	***1.40***
Kasikornbank	428,100	2,809,283	1.40
United States (31 December 2025: 5,384,557, 2.70%)		***3,568,332***	***1.77***
Cognizant Technology Solutions	50,048	1,938,359	0.96
Sea ADR	17,009	1,629,973	0.81
Vietnam (31 December 2025: 5,157,899, 2.59%)		***3,672,723***	***1.82***
FPT	364,380	972,178	0.48
Mobile World Investment	909,800	2,700,545	1.34
Total equities		198,023,505	98.36
Total financial assets designated at fair value through profit or loss		198,023,505	98.36
Cash and other net assets		3,300,022	1.64
Total net assets attributable to redeemable participating shareholders		201,323,527	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 150,357,109)		142,988,959	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	198,023,505	97.35
Cash and cash equivalents	4,994,054	2.46
Other assets	405,641	0.19
	203,423,200	100.00

Portfolio Changes

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	–	60,000
Axis Bank	–	428,593
Bank of the Philippine Islands	386,240	–
BHP	41,922	–
Centre Testing International	699,200	–
China Resources Beer	–	847,500
Cognizant Technology Solutions	–	14,834
Colgate-Palmolive India	–	24,712
DFI Retail	–	874,400
Elgi Equipments	258,394	–
FPT	–	214,600
Godrej Consumer Products	–	201,633
H World	–	186,700
ICICI Bank	140,391	–
Jardine Cycle & Carriage	–	93,700
Kasikornbank	–	160,600
Kotak Mahindra Bank	445,405	–
LG	14,678	–
Lite-On Technology	543,000	–
MediaTek	–	27,000
NetEase	34,100	–
Nippon Paint	–	310,600
Oversea-Chinese Banking	–	173,600
Realtek Semiconductor	167,000	–
Samsung Electronics	8,832	18,284
Sea ADR	17,009	–
Shenzhen Inovance Technology	133,500	–
Sony	88,100	–
Sunny Optical Technology	388,900	–
Taiwan Semiconductor Manufacturing	–	137,000
Tata Consultancy Services	–	110,850
Techtronic Industries	–	174,500
Tencent	23,800	–
Voltronic Power Technology	116,000	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA China A Shares Fund ("the Fund")				
- Class I (USD)	(24.32)	4.04	18.35	15.42
- Class III (AUD)*##	(23.82)	14.82	-	-
- Class III (USD)**##	(23.71)	-	-	-
- Class VI (GBP)	(27.86)	6.36	11.34	17.62
- Class VI (USD)	(23.75)	4.97	19.26	15.85
- Class VI (USD Dist)^	(23.76)	4.86	19.19	15.85
MSCI China A Onshore Net Index AUD#	(12.20)	22.98	-	-
MSCI China A Onshore Net Index GBP#	(16.64)	13.59	20.98	17.16
MSCI China A Onshore Net Index USD#	(11.65)	11.59	29.93	15.60

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
** Closure date – 17 December 2025*
***Closure date – 4 June 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Shengyi Technology, which rose as investment in artificial intelligence ("AI") infrastructure boosted demand for its copper clad laminate products, a key material used in printed circuit boards ("PCBs"). Silergy also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, Beijing New Building Materials fell as weak property sales volumes fed into investor pessimism on China's property sector. Shenzhen Mindray Bio-Medical Electronics also declined, as the government's centralised procurement policies continued to affect its pricing in the China market.

Portfolio Changes

New purchases included SG Micro, a leading analogue chip designer in China, which is seeing rising demand for its products from data-centre customers, and Huaqin Technology, an electronics manufacturing services company with a diversified portfolio across smartphones, wearables, PCs, servers and tablets.

The Investment Manager sold small positions in Boya Bio-Pharmaceutical and Shanghai M&G Stationery to raise cash for higher-conviction investments.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Investment Manager's Report (continued)

Outlook (continued)

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	465,276	9.0929	10.7140	7.7686
31/12/25	364,354	10.7626	10.8881	8.4894
30/06/26	425,836	12.4219	12.6978	10.5304
Class III (AUD)*	**AUD**	**AUD**	**AUD**	**AUD**
31/12/24	586,872	10.6079	11.5215	8.3278
31/12/25	–	–	12.1008	10.0057
30/06/26	–	–	–	–
Class III (USD)**	**USD**	**USD**	**USD**	**USD**
31/12/24	–	–	9.4618	7.8638
31/12/25	–	–	–	–
30/06/26	–	–	–	–
Class VI (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	1,875,056	9.2164	10.3881	7.5083
31/12/25	1,057,021	10.2628	10.5935	8.4756
30/06/26	801,607	12.0707	12.3438	10.1915
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	10,731,697	9.4918	11.7379	8.5065
31/12/25	3,784,384	11.9206	12.0504	9.3332
30/06/26	13,949,574	12.7966	13.0787	10.8260
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	10,807,740	9.9941	11.1606	8.0881
31/12/25	12,102,809	11.1025	11.2234	8.8570
30/06/26	3,937,031	13.8098	14.1142	11.6832

**Closure date – 17 December 2025*
***Closure date – 4 June 2024*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 17,674,883, 100.02%)		***18,692,069***	***96.48***
Bank of Ningbo	183,207	801,635	4.14
Beijing New Building Materials	164,953	439,768	2.27
Beijing Tiantan Biological Products	151,700	258,793	1.34
Centre Testing International Class S	561,600	1,147,136	5.92
Changzhou Xingyu Automotive Lighting Systems	6,700	89,479	0.46
China Jushi	112,400	1,207,256	6.23
China Mengniu Dairy	464,000	952,016	4.91
China Merchants Bank	120,936	632,716	3.27
China Resources Beer	131,000	355,479	1.84
Contemporary Amperex Technology	17,000	984,639	5.08
Foshan Haitian Flavouring & Food	35,000	133,358	0.69
Fuyao Glass Industry	30,400	225,982	1.17
Haier Smart Home Class A	126,500	380,503	1.96
Hangzhou Oxygen Plant	34,600	157,871	0.82
Hongfa Technology	105,198	534,719	2.76
Huangshan Novel	62,700	97,579	0.50
Huaqin Technology	8,260	90,376	0.47
Huaqin Technology Class A	11,900	130,252	0.67
Huaqin Technology Class H	39,316	342,672	1.77
Kweichow Moutai	1,300	227,038	1.17
Luxshare Precision Industry	149,400	1,550,057	8.00
Midea	44,236	492,402	2.54
NARI Technology	92,788	312,466	1.61
OmniVision Integrated Circuits	11,300	112,898	0.58
Ping An Insurance of China	148,200	1,042,690	5.38
Sany Heavy Industry	64,200	151,780	0.78
SF Holdings	72,876	335,736	1.73
SG Micro	8,300	128,489	0.66
Shanghai Liangxin Electrical	66,941	107,632	0.56
Shengyi Technology	69,700	1,781,174	9.19
Shenzhen Inovance Technology	4,700	45,944	0.24
Shenzhen Mindray Bio-Medical Electronics	31,329	627,143	3.24
Shenzhen Sunlord Electronics	40,200	432,914	2.23
Silergy	25,000	469,292	2.42
Sinoseal	45,100	192,819	1.00
Sungrow Power Supply	6,600	154,616	0.80
Wanhua Chemical	16,900	170,385	0.88
Warom Technology	45,200	115,441	0.60
Weichai Power	73,300	294,371	1.52
XCMG Construction Machinery	321,200	382,956	1.98
Yifeng Pharmacy Chain	148,512	393,528	2.03
Zhejiang Weixing New Building Materials	172,385	208,069	1.07
Total equities		18,692,069	96.48

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Total financial assets designated at fair value through profit or loss	18,692,069	96.48
Cash and other net assets	681,420	3.52
Total net assets attributable to redeemable participating shareholders	19,373,489	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 18,760,138)	17,688,089	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18,692,069	95.92
Cash and cash equivalents	775,014	3.98
Other assets	21,010	0.10
	19,488,093	100.00

Portfolio Changes

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

	Number of shares purchased	Number of shares sold
Angel Yeast	–	26,700
Bank of Ningbo	–	11,600
Bank of Ningbo Class A	–	9,600
Beijing New Building Materials	14,700	–
Beijing Tiantan Biological Products	23,300	–
Centre Testing International	–	23,300
China Jushi	–	97,000
China Jushi Class A	–	17,000
China Mengniu Dairy	–	68,000
China Merchants Bank	–	40,600
China Res. Boya Bio-pharmaceutical	–	32,295
China Resources Beer	–	20,000
Contemporary Amperex Technology	–	900
Foshan Haitian Flavouring & Food	10,600	–
Fuyao Glass Industry	–	5,300
Hangzhou Oxygen Plant	34,600	–
Hongfa Technology	–	9,200
Hongfa Technology Class A	–	27,300
Huaqin Technology	2,500	–
Huaqin Technology Class A	11,900	–
Huaqin Technology Class H	28,083	–
Kweichow Moutai	1,000	–
Luxshare Precision Industry	6,500	7,100
Midea	–	3,900
Midea Class H	–	10,592
NARI Technology	–	47,900
OmniVision Integrated Circuits	11,300	–
Ping An Insurance of China	4,800	7,200
SF Holdings	43,000	–
SG Micro	8,300	–
Shanghai Liangxin Electrical	–	233,900
Shanghai M&G Stationery	–	42,257
Shengyi Technology	14,900	9,400
Shengyi Technology Class A	10,600	–
Shenzhen Mindray Bio-Medical Electronics	3,900	–
Shenzhen Sunlord Electronics	48,900	8,700
Silergy	–	5,000
Sinoseal	8,200	–
Sungrow Power Supply	6,600	–
Weichai Power	73,300	–
XCMG Construction Machinery	28,000	–
XCMG Construction Machinery Class A	29,300	–
Yifeng Pharmacy Chain	–	19,000
Zhejiang Chint Electrics	–	41,076
Zhejiang Chint Electrics Class A	–	25,200
Zhejiang Weixing New Building Materials	–	34,800
ZTO Express	–	13,742

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA China Focus Fund ("the Fund")				
- Class I (USD)	(23.62)	7.76	16.65	(0.04)
- Class III (USD)	(23.04)	8.56	17.49	0.29
- Class IV (USD)	(23.62)	7.76	16.64	(0.06)
MSCI China Net Index USD#	(11.20)	19.42	31.17	(14.97)

(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 MediaTek, which rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for artificial intelligence ("AI") applications. Silergy also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

New purchases included SG Micro, a leading analogue chip designer in China, which is seeing rising demand for its products from data-centre customers, and Huaqin Technology, an electronics manufacturing services company with a diversified portfolio across smartphones, wearables, PCs, servers and tablets.

The Investment Manager sold JD.com to build a bigger position in PDD, and Tencent Music Entertainment because valuations looked expensive despite a decline in the number of monthly active users.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	75,965,733	12.6394	15.5797	10.0143
31/12/25	79,650,634	14.7340	15.4689	11.7331
30/06/26	74,299,007	14.7468	15.7962	13.8904
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	57,922	11.3435	13.9600	8.9257
31/12/25	68,007	13.3186	13.9649	10.5330
30/06/26	68,292	13.3745	14.3191	12.5759
Class IV (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	14,432,267	9.4286	11.6220	7.4704
31/12/25	15,260,236	10.9898	11.5362	8.7525
30/06/26	12,885,061	10.9972	11.7805	10.3606

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 85,275,645, 89.78%)		***74,996,939***	***85.95***
Atour Lifestyle ADR	27,124	862,543	0.99
Bank of Ningbo	444,900	1,945,946	2.23
Centre Testing International Class S	1,315,783	2,687,646	3.08
Changzhou Xingyu Automotive Lighting Systems	32,900	439,216	0.50
China Mengniu Dairy	840,000	1,723,478	1.98
China Merchants Bank	136,500	781,885	0.90
China Resources Beer	603,000	1,636,286	1.88
China Resources Land REIT	341,000	1,304,506	1.49
China Resources Mixc Lifestyle Services REIT	236,000	1,103,854	1.26
Contemporary Amperex Technology	46,042	2,665,729	3.06
Full Truck Alliance	126,622	1,028,171	1.18
Fuyao Glass Industry	97,200	634,610	0.73
H World	838,120	3,565,354	4.09
Haier Smart Home Class H	732,200	1,865,501	2.14
Hangzhou Oxygen Plant	416,700	1,900,564	2.18
Hongfa Technology	621,841	3,159,590	3.62
Huaqin Technology Class H	147,666	1,287,032	1.47
Kanzhun ADR	129,140	1,662,032	1.90
KE REIT	193,900	928,696	1.06
Kweichow Moutai	10,497	1,833,248	2.10
Luxshare Precision Industry	193,800	2,009,947	2.30
Meituan	226,480	1,978,294	2.27
Midea	155,700	1,733,136	1.99
NetEase	125,400	3,236,521	3.71
PDD	43,427	3,312,612	3.80
Ping An Insurance of China	378,000	2,460,696	2.82
Sany Heavy Industry	658,400	1,556,575	1.78
SG Micro	38,200	591,361	0.68
Shengyi Technology	132,500	3,384,723	3.88
Shenzhen Mindray Bio-Medical Electronics	118,697	2,375,164	2.72
Shenzhou International	116,900	586,732	0.67
Silergy	195,000	3,660,477	4.20
Sungrow Power Supply	41,400	969,863	1.11
Tencent	125,800	6,894,733	7.90
Weichai Power	110,000	441,588	0.51
Xinyi Glass	1,343,000	1,460,816	1.67
Yadea	1,014,000	1,152,089	1.32
Yifeng Pharmacy Chain	544,458	1,442,156	1.65
ZTO Express	124,923	2,733,569	3.13
Hong Kong (31 December 2025: 7,283,099, 7.67%)		***6,358,364***	***7.29***
AIA	206,200	1,878,717	2.15
Alibaba	27,900	330,336	0.38
ANTA Sports Products	212,000	1,920,748	2.20
Sunny Optical Technology	286,500	2,228,563	2.56
Indonesia (31 December 2025: Nil)		***1,175,417***	***1.35***
ASMPT	38,600	1,175,417	1.35

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Taiwan (31 December 2025: 1,183,304, 1.25%)		***3,198,091***	***3.66***
MediaTek	24,000	3,198,091	3.66
United States (31 December 2025: 1,087,241, 1.14%)		***651,326***	***0.75***
ACM Research	5,133	651,326	0.75
Total equities		86,380,137	99.00
Total financial assets designated at fair value through profit or loss		86,380,137	99.00
Cash and other net assets		872,216	1.00
Total net assets attributable to redeemable participating shareholders		87,252,353	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 94,200,534)		87,505,598	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	86,380,137	98.46
Cash and cash equivalents	958,338	1.09
Other assets	388,420	0.45
	87,726,895	100.00

Portfolio Changes

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	–	22,420
AIA	–	28,800
Alibaba	27,900	–
ASMPT	38,600	–
Atour Lifestyle ADR	13,701	–
Beijing New Building Materials	–	217,100
Changzhou Xingyu Automotive Lighting Systems	–	10,900
China Mengniu Dairy	–	196,000
China Merchants Bank	–	167,000
China Resources Beer	–	505,000
China Resources Land REIT	341,000	–
China Resources Mixc Lifestyle Services REIT	90,200	56,400
H World	–	175,400
Hangzhou Oxygen Plant	–	93,900
Hongfa Technology Class A	–	154,100
Huaqin Technology Class H	105,476	–
Hundsun Technologies	–	103,800
JD.com	–	30,111
Kanzhun ADR	17,224	–
Kweichow Moutai	4,600	–
Luxshare Precision Industry	32,500	–
MediaTek	–	2,000
Midea	–	122,100
PDD	15,796	–
Sany Heavy Industry	316,800	–
SG Micro	38,200	–
Shengyi Technology	129,200	49,200
Shenzhen Mindray Bio-Medical Electronics	19,500	–
Shenzhou International	–	280,200
Silergy	–	61,000
Sungrow Power Supply	41,400	–
Sunny Optical Technology	31,200	45,500
Tencent	12,100	–
Weichai Power	110,000	–
Xinyi Glass	–	590,000
Yadea	–	428,000
Yifeng Pharmacy Chain	–	185,900
ZTO Express	–	100,100

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA China Growth Fund ("the Fund")				
- Class I (RMB Hedged N)	(20.51)	0.08	17.35	(2.80)
- Class I (USD)	(17.94)	3.43	21.12	(1.35)
- Class I (USD Dist)^	(17.94)	3.37	21.04	(1.38)
- Class II (USD)	(17.74)	3.55	21.27	(1.23)
- Class V (USD)	(17.53)	3.61	21.49	(1.20)
- Class V (USD Dist)^	(17.53)	3.92	21.67	(1.12)
- Class VI (EUR)	(20.29)	10.59	8.21	1.98
- Class VI (GBP Dist)^	(21.78)	5.64	13.76	0.45
- Class VI (USD)	(17.33)	4.21	22.01	(0.98)
- Class VI (USD Dist)^	(17.33)	4.02	21.78	(1.07)
MSCI China Net Index EUR#	(14.20)	27.39	15.65	(12.65)
MSCI China Net Index GBP#	(16.21)	21.56	22.14	(13.83)
MSCI China Net Index USD#	(11.20)	19.42	31.17	(14.97)

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included MediaTek, which rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for artificial intelligence ("AI") applications. Silergy also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

New purchases included SG Micro, a leading analogue chip designer in China, which is seeing rising data-centre demand for its products, and Huaqin Technology, an electronics manufacturing services company with a diversified portfolio across smartphones, wearables, PCs, servers and tablets.

Sales included Meituan and China Mengniu Dairy, as the Investment Manager consolidated the portfolio into higher-conviction opportunities.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Investment Manager's Report (continued)

Outlook (continued)

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (RMB Hedged N)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	496,396	81.5879	98.0998	70.4224
31/12/25	245,202	95.4836	100.6155	75.0739
30/06/26	895,215	93.1973	101.5179	89.8581
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	2,235,132,433	161.9626	193.0336	135.5726
31/12/25	2,389,875,762	196.0642	204.6242	149.9369
30/06/26	2,176,445,965	193.8108	210.5101	185.2057
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	7,005,815	148.6056	177.1748	125.6717
31/12/25	6,887,308	177.9042	185.5738	136.9769
30/06/26	5,426,410	175.8001	190.9596	168.0295
Class II (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	2,549,995	256.5763	–*	214.5567
31/12/25	3,079,063	310.9992	–*	237.5840
30/06/26	3,031,806	307.7802	–*	293.9253
Class V (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	865,870	10.1141	12.0743	8.4549
31/12/25	286,509	12.2814	12.8123	9.3714
30/06/26	126,032	12.1584	13.2030	11.6093
Class V (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	10,009,579	9.7339	11.5906	8.2433
31/12/25	14,464,502	11.6528	12.1505	8.9683
30/06/26	10,915,837	11.5209	12.5092	10.9956
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	2,561,519	11.6042	13.1312	9.2401
31/12/25	254,863,141	12.5503	13.2238	10.2217
30/06/26	242,715,027	12.8249	13.6295	12.1347
Class VI (GBP Dist)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	2,676,982	10.3305	11.8052	8.4398
31/12/25	1,877,758	11.5044	12.2514	9.2894
30/06/26	1,990,444	11.5786	12.3529	11.0256
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	21,758,227	10.2879	12.2406	8.5519
31/12/25	33,309,380	12.5454	13.0793	9.5413
30/06/26	31,671,010	12.4467	13.5115	11.8703
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,028,400	6.5527	7.7996	5.5548
31/12/25	1,301,682	7.8499	8.1865	6.0368
30/06/26	999,511	7.7619	8.4272	7.4064

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

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 2,326,384,930, 84.57%)		***1,893,739,096***	***75.51***
Atour Lifestyle ADR	2,019,459	64,218,796	2.56
Bank of Ningbo	4,858,771	21,259,898	0.85
Beijing New Building Materials	6,666,720	17,766,789	0.71
Centre Testing International	4,302,320	8,784,643	0.35
Centre Testing International Class S	23,530,948	48,064,807	1.92
China Merchants Bank	3,961,515	22,691,931	0.91
China Resources Beer	7,143,000	19,383,075	0.77
China Resources Land REIT	5,982,500	22,886,235	0.91
China Resources Mixc Lifestyle Services REIT	5,945,200	27,807,772	1.11
Contemporary Amperex Technology	1,080,387	62,551,988	2.49
Full Truck Alliance	4,909,926	39,868,599	1.59
Fuyao Glass Industry	6,351,200	41,466,382	1.65
H World	23,682,100	100,743,410	4.02
Haier Smart Home Class H	16,738,200	42,645,639	1.70
Hongfa Technology	15,560,719	79,064,408	3.15
Huaqin Technology Class H	3,762,934	32,797,105	1.31
KE REIT	2,870,300	13,747,485	0.55
Kweichow Moutai	37,400	6,531,722	0.26
Luxshare Precision Industry	8,402,271	87,141,997	3.47
Midea Class A	7,960,698	88,578,598	3.53
NARI Technology	7,300,933	24,576,653	0.98
NetEase	3,722,800	96,083,896	3.83
NetEase Cloud Music	723,550	9,494,111	0.38
OmniVision Integrated Circuits	776,600	7,759,018	0.31
PDD	605,401	46,179,988	1.84
Ping An Insurance of China	7,800,500	50,779,519	2.03
Sany Heavy Industry	7,086,000	16,752,563	0.67
SG Micro	1,107,000	17,137,075	0.68
Shengyi Technology	1,309,630	33,454,603	1.33
Shenzhen Inovance Technology	6,612,654	64,616,579	2.58
Shenzhen Mindray Bio-Medical Electronics	3,048,923	61,009,901	2.43
Shenzhou International	2,285,000	11,468,634	0.46
Silergy	5,368,000	100,766,374	4.02
Sinoseal	3,884,696	16,602,096	0.66
Tencent	4,008,500	219,694,251	8.76
Trip.com	1,269,300	50,435,011	2.01
Warom Technology	9,692,758	24,745,948	0.99
Wasion	20,954,000	53,012,587	2.11
Weichai Power	4,128,400	16,573,203	0.66
Weichai Power Class H	3,557,000	15,467,091	0.62
XCMG Construction Machinery	54,504,327	64,958,752	2.59
Xinyi Glass	28,382,385	30,872,252	1.23
ZTO Express	607,700	13,297,712	0.53
Hong Kong (31 December 2025: 333,357,776, 12.12%)		***432,471,612***	***17.24***
AIA	6,851,000	62,420,407	2.49
Alibaba	1,635,200	19,360,795	0.77
ANTA Sports Products	6,973,000	63,176,293	2.52
Haitian International	9,193,000	21,980,063	0.88

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Hong Kong (continued)			
Impro Precision Industries	69,109,000	70,765,332	2.82
Lite-On Technology	5,901,000	41,122,597	1.64
Sinbon Electronics	1,632,000	16,828,967	0.67
Sunny Optical Technology	9,241,700	71,887,287	2.86
Techtronic Industries	2,288,500	37,791,234	1.51
Tripod Technology	1,669,000	27,138,637	1.08
Taiwan (31 December 2025: 66,087,825, 2.40%)		***126,666,394***	***5.05***
MediaTek	650,000	86,614,976	3.45
Realtek Semiconductor	1,583,000	40,051,418	1.60
United States (31 December 2025: 31,153,550, 1.13%)		***43,414,525***	***1.73***
ACM Research	342,143	43,414,525	1.73
Total equities		2,496,291,627	99.53
Forward Contracts (31 December 2025: 963, 0.00%)		***–***	***–***
Total financial assets designated at fair value through profit or loss		2,496,291,627	99.53

	Fair Value USD	% of net assets
Forward Contracts[1] (31 December 2025: (36), (0.00%))	***(779)***	***–***
Buy CNH 917,659 / Sell USD 136,096	(756)	–
Buy USD 2,889 / Sell CNH 19,664	(11)	–
Buy USD 4,762 / Sell CNH 32,350	(9)	–
Buy CNH 4,092 / Sell USD 607	(3)	–
Total financial liabilities designated at fair value through profit or loss	(779)	–
Total financial assets and liabilities designated at fair value through profit or loss	2,496,290,848	99.53
Cash and other net assets	11,741,070	0.47
Total net assets attributable to redeemable participating shareholders	2,508,031,918	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 2,369,381,011)	2,204,851,854	

[1]The counterparty for the forward contracts is The Northern Trust Company.

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,496,291,627	98.70
Cash and cash equivalents	15,732,592	0.62
Other assets	17,162,186	0.68
	2,529,186,405	100.00

Portfolio Changes

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	–	447,354
AIA	1,419,200	–
Alibaba	1,635,200	–
Atour Lifestyle ADR	716,650	–
Bank of Ningbo	–	3,940,100
Centre Testing International	4,302,320	–
China Mengniu Dairy	–	28,764,000
China Merchants Bank	–	3,789,500
China Resources Beer	–	3,252,500
China Resources Land REIT	5,982,500	–
China Resources Mixc Lifestyle Services REIT	1,537,200	1,751,000
Contemporary Amperex Technology	309,100	–
Fuyao Glass Industry	–	2,256,800
H World	–	3,390,600
Haier Smart Home Class H	1,851,400	12,734,200
Haitian International	–	6,838,000
Hongfa Technology	–	3,426,500
Hongfa Technology Class A	–	5,035,600
Huaqin Technology Class H	2,701,310	–
Impro Precision Industries	–	6,931,000
JD.com	–	1,089,069
Kweichow Moutai	37,400	–
Lite-On Technology	6,396,000	–
MediaTek	–	206,000
Meituan	–	4,543,800
Midea Class A	–	983,100
NARI Technology	–	4,244,500
NetEase	–	1,520,300
NetEase Cloud Music	–	1,060,550
OmniVision Integrated Circuits	776,600	–
PDD	136,832	–
Ping An Insurance of China	–	1,496,500
SG Micro	1,107,000	–
Shengyi Technology	2,070,030	760,400
Shenzhen Inovance Technology	585,200	–
Shenzhou International	–	7,380,500
Sinbon Electronics	1,632,000	–
Sunny Optical Technology	3,077,200	–
Techtronic Industries	–	2,557,500
Tencent	648,200	–
Tripod Technology	1,669,000	–
Weichai Power	4,128,400	–
Weichai Power Class H	3,557,000	–
XCMG Construction Machinery	20,653,487	–
Zhejiang Chint Electrics	–	2,218,200
Zhejiang Chint Electrics Class A	–	7,052,367
ZTO Express	–	941,900

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Global Emerging Markets Focus Fund ("the Fund")				
- Class I (SGD)	3.20	12.77	15.93	17.34
- Class I (USD)	4.87	9.30	22.72	16.60
- Class III (SGD)*##	-	-	-	-
- Class III (USD)**##	5.60	-	-	-
- Class VI (EUR)	1.75	16.87	9.59	20.48
- Class VI (GBP)	(0.18)	11.61	15.39	18.76
- Class VI (USD)	5.52	10.01	23.57	16.94
- Class E (EUR)***##	-	-	-	20.60
- Class E (GBP)***##	-	-	-	18.88
- Class E (USD)***##	-	-	-	17.10
MSCI Emerging Markets Net Index EUR#	6.11	14.68	17.76	27.22
MSCI Emerging Markets Net Index GBP#	3.63	9.43	24.37	25.51
MSCI Emerging Markets Net Index SGD#	8.02	11.18	25.91	24.56
MSCI Emerging Markets Net Index USD#	9.83	7.50	33.57	23.85

(Performance calculation is based on official dealing NAV per share)
**Inception date – 24 March 2023 and closure date – 25 October 2024*
***Closure date – 25 October 2024*
****Inception date – 12 June 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included SK Hynix, which posted record profits thanks to surging demand for its high-bandwidth memory chips, a type of ultra-fast chip used in artificial intelligence ("AI") applications, as well as rising prices for conventional memory chips. MediaTek also rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for AI applications.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

There were no significant purchases over the period.

The Fund sold China Resources Beer and Sichuan Swellfun to raise cash for higher-conviction ideas.

Outlook

While the long-term prospects for global emerging markets look bright, the situation in the Middle East is clouding the outlook. The disruption to energy supplies has contributed to inflation in some markets.

Investment Manager's Report (continued)

Outlook (continued)

However, such short-term events do not change the Investment Manager's approach; instead, they can create opportunities to add high-quality companies to the Fund at more attractive valuations. In a world with more uncertainties – whether relating to geopolitics or the artificial intelligence boom – the Fund continues to focus on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (SGD)	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	131,050	12.7452	13.2171	10.6611
31/12/25	841,228	14.7274	15.3665	11.8944
30/06/26	13,665,695	17.3479	17.7388	13.5067
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	3,698,052	10.8478	11.7709	9.2291
31/12/25	6,825,404	13.2948	13.7245	10.2536
30/06/26	5,581,637	15.5622	16.0719	12.1537
Class III (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	–	–	12.1349	9.7434
31/12/25	–	–	–	–
30/06/26	–	–	–	–
Class III (USD)*	**USD**	**USD**	**USD**	**USD**
31/12/24	–	–	12.6019	9.8319
31/12/25	–	–	–	–
30/06/26	–	–	–	–
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	2,438,501	13.3419	13.8725	10.7953
31/12/25	2,428,954	14.6002	15.2361	11.9097
30/06/26	1,168,394	17.6581	17.9688	13.6843
Class VI (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	1,566,689	12.0735	12.5616	10.0851
31/12/25	2,017,243	13.9131	14.6508	11.1915
30/06/26	2,405,018	16.5876	16.9786	12.9547
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	7,655,178	12.5991	13.6512	10.6543
31/12/25	1,555	15.5500	16.0297	11.9299
30/06/26	1,825	18.2521	18.8453	14.2346
Class E (EUR)**	**EUR**	**EUR**	**EUR**	**EUR**
31/12/25	9,837,412	10.6682	11.1320	9.8542
30/06/26	12,447,923	12.9153	13.1420	10.0039
Class E (GBP)**	**GBP**	**GBP**	**GBP**	**GBP**
31/12/25	6,981,750	10.9342	11.5131	9.8766
30/06/26	8,332,098	13.0489	13.3560	10.1860
Class E (USD)**	**USD**	**USD**	**USD**	**USD**
31/12/25	16,801,675	10.8219	11.1557	9.7716
30/06/26	19,749,908	12.7209	13.1289	9.9138

**Closure date – 25 October 2024*
***Inception date – 12 June 2025*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Brazil (31 December 2025: 2,474,381, 4.87%)		***2,754,229***	***4.20***
Raia Drogasil	114,930	373,259	0.57
TOTVS	429,400	2,380,970	3.63
China (31 December 2025: 13,520,058, 26.63%)		***14,402,151***	***21.95***
Full Truck Alliance	236,240	1,918,269	2.92
H World	239,800	1,020,107	1.56
KE	75,615	1,098,686	1.68
NetEase	44,000	1,135,621	1.73
PDD	16,943	1,292,412	1.97
Shenzhen Mindray Bio-Medical Electronics	28,600	572,295	0.87
Silergy	69,000	1,295,246	1.97
Tencent	83,200	4,559,951	6.95
Trip.com	34,400	1,366,867	2.08
Tsingtao Brewery	26,000	142,697	0.22
Hong Kong (31 December 2025: 1,253,498, 2.47%)		***1,221,306***	***1.86***
ANTA Sports Products	134,800	1,221,306	1.86
India (31 December 2025: 6,857,605, 13.51%)		***6,235,572***	***9.50***
Colgate-Palmolive India	4,332	91,433	0.14
Computer Age Management Services	145,709	1,226,598	1.87
HDFC Bank	125,767	1,060,185	1.62
ICICI Bank	81,351	1,181,865	1.80
ICICI Lombard General Insurance	77,944	1,434,152	2.18
Kotak Mahindra Bank	178,986	741,688	1.13
United Breweries	35,375	499,651	0.76
Indonesia (31 December 2025: 706,545, 1.39%)		***382,292***	***0.58***
Bank Central Asia	1,231,600	382,292	0.58
Mexico (31 December 2025: 3,066,379, 6.04%)		***3,081,796***	***4.70***
Alsea	112,400	294,609	0.45
Qualitas Controladora	88,480	887,294	1.35
Regional	174,500	1,338,678	2.04
WalMart de Mexico	190,900	561,215	0.86
Netherlands (31 December 2025: 3,122,076, 6.15%)		***2,426,946***	***3.70***
Prosus	56,257	2,426,946	3.70
Peru (31 December 2025: 1,705,215, 3.36%)		***2,951,068***	***4.50***
Credicorp	7,575	2,951,068	4.50
Poland (31 December 2025: 1,006,175, 1.98%)		***839,069***	***1.28***
Dino Polska	111,054	839,069	1.28
South Africa (31 December 2025: 1,138,245, 2.24%)		***1,462,715***	***2.23***
Capitec Bank	5,047	1,462,715	2.23
South Korea (31 December 2025: 3,789,176, 7.46%)		***10,234,133***	***15.59***
Samsung Electronics	17,513	3,775,474	5.75
SK Hynix	3,776	6,458,659	9.84
Taiwan (31 December 2025: 6,446,269, 12.70%)		***10,697,974***	***16.30***
MediaTek	36,000	4,797,137	7.31
Taiwan Semiconductor Manufacturing	78,000	5,900,837	8.99

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (31 December 2025: 4,724,053, 9.30%)		***7,054,940***	***10.75***
MercadoLibre	1,470	2,495,163	3.80
Nu	189,687	2,534,218	3.86
Sea ADR	21,137	2,025,559	3.09
Vietnam (31 December 2025: 458,973, 0.90%)		***373,349***	***0.57***
FPT	139,934	373,349	0.57
Total equities		64,117,540	97.71
Total financial assets designated at fair value through profit or loss		64,117,540	97.71
Cash and other net assets		1,503,809	2.29
Total net assets attributable to redeemable participating shareholders		65,621,349	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 43,366,192)		53,498,692	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	64,117,540	97.59
Cash and cash equivalents	1,504,639	2.29
Other assets	77,187	0.12
	65,699,366	100.00

Portfolio Changes

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
Alsea	–	64,700
ANTA Sports Products	28,000	14,400
Bank Central Asia	–	485,300
Capitec Bank	1,050	542
China Resources Beer	–	134,000
Colgate-Palmolive India	–	6,198
Computer Age Management Services	30,333	–
Credicorp	2,344	707
Dino Polska	33,870	–
Full Truck Alliance	132,510	17,142
H World	49,900	84,000
HDFC Bank	26,174	–
ICICI Bank	16,928	30,342
ICICI Lombard General Insurance	16,212	8,307
KE	15,734	8,074
MediaTek	14,000	17,000
MercadoLibre	666	114
NetEase	9,200	–
Nu	108,666	13,903
PDD	5,009	1,810
Prosus	11,698	5,985
Regional	36,300	18,800
Samsung Electronics	9,319	2,612
Sea ADR	13,389	1,396
SK Hynix	959	3,524
Taiwan Semiconductor Manufacturing	13,000	30,000
Tencent	38,200	6,200
TOTVS	196,300	31,600
Trip.com	16,050	2,850

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager’s Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Greater China Growth Fund (“the Fund”)				
- Class I (RMB Hedged N)*##	-	5.56	11.93	13.63
- Class I (USD)	(9.31)	9.01	15.27	15.35
- Class I (USD Dist)^**##	(9.30)	8.22	-	-
- Class III (USD)	(8.85)	9.54	15.79	15.60
- Class III (USD Dist)^	(8.85)	9.49	15.54	15.53
- Class IV (USD)	(9.31)	8.96	15.20	15.32
- Class VI (EUR)	(12.11)	16.39	2.75	19.06
- Class Z (SGD)***##	-	-	-	-
- Class Z (USD)***##	-	-	-	-
MSCI Golden Dragon Net Index EUR#	(4.26)	30.68	18.53	19.81
MSCI Golden Dragon Net Index SGD#	-	-	-	-
MSCI Golden Dragon Net Index USD#	(0.90)	22.50	34.43	16.63

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 18 January 2023*
***Closure date – 27 March 2025*
****Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included MediaTek, which rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for artificial intelligence (“AI”) applications. Silergy also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

New purchases included SG Micro, a leading analogue chip designer in China, which is seeing rising data-centre demand for its products. Another addition to the Fund was Voltronic Power Technology, a Taiwanese manufacturer of uninterruptible power supply (“UPS”) and inverter equipment.

The Investment Manager sold Shenzhou International due to concerns over its growth outlook, and AirTac International as its valuation had risen to expensive levels.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Investment Manager’s Report (continued)

Outlook (continued)

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (RMB Hedged N)	**RMB**	**RMB**	**RMB**	**RMB**
31/12/24	15,085,061	84.7274	96.9302	71.2641
31/12/25	10,221,268	94.8081	99.7245	75.7974
30/06/26	9,175,951	107.8493	114.2460	92.8262
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	813,236,487	119.9531	135.9665	97.9301
31/12/25	783,993,779	138.2329	144.4653	107.9382
30/06/26	289,503,485	159.6224	168.6376	136.1963
Class I (USD Dist)*	**USD**	**USD**	**USD**	**USD**
31/12/24	975	99.8362	113.7902	86.7563
31/12/25	–	–	108.8029	94.4692
30/06/26	–	–	–	–
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	18,886,503	18.3442	20.7712	14.9088
31/12/25	8,928,986	21.2357	22.1617	16.5239
30/06/26	10,303,403	24.5746	25.9540	20.9456
Class III (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	5,777,814	17.3792	19.6842	14.3903
31/12/25	262,763	19.0393	19.8862	14.9162
30/06/26	231,811	21.8970	23.1284	18.6693
Class IV (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	7,007,968	18.9255	21.4594	15.4571
31/12/25	8,933,719	21.7963	22.7740	17.0234
30/06/26	8,489,365	25.1617	26.5842	21.4735
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	17,202,062	14.5395	15.6442	11.3048
31/12/25	8,911,646	14.9353	15.7380	12.3486
30/06/26	9,454,911	17.8020	18.4522	15.0799
Class Z (SGD)**	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	702,342,405	11.2339	11.7396	9.5193
Class Z (USD)**	**USD**	**USD**	**USD**	**USD**
30/06/26	26,296,766	11.1011	11.7149	9.4367

**Closure date – 27 March 2025*
***Inception date – 23 January 2026*

FSSA Greater China Growth Fund

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 519,215,988, 63.78%)		***475,060,144***	***53.41***
Centre Testing International	8,393,965	17,139,121	1.93
China Mengniu Dairy	6,394,000	13,118,950	1.47
China Merchants Bank	1,067,736	6,116,092	0.69
China Resources Beer	3,590,000	9,741,738	1.10
China Resources Land REIT	2,909,000	11,128,468	1.25
Contemporary Amperex Technology	384,700	22,273,269	2.50
Full Truck Alliance	710,805	5,771,737	0.65
Fuyao Glass Industry	1,123,600	7,335,878	0.82
H World	7,557,800	32,150,803	3.61
Haier Smart Home Class H	6,006,200	15,302,616	1.72
Hongfa Technology	5,284,943	26,852,929	3.02
Kanzhun ADR	779,763	10,035,550	1.13
KE REIT	1,667,100	7,984,682	0.90
Kweichow Moutai	77,772	13,582,488	1.53
Meituan	1,302,000	11,372,919	1.28
Midea Class A	1,582,253	17,605,711	1.98
NetEase	980,500	25,306,291	2.85
PDD	376,900	28,749,932	3.23
Ping An Insurance of China	2,530,500	16,472,992	1.85
Sany Heavy Industry	5,001,600	11,824,671	1.33
SG Micro	386,200	5,978,625	0.67
Shenzhen Inovance Technology	333,227	3,257,427	0.37
Shenzhen Mindray Bio-Medical Electronics	806,777	16,143,860	1.81
Silergy	2,220,000	41,673,128	4.69
Tencent	963,100	52,784,716	5.93
Xinyi Glass	9,755,000	10,610,765	1.19
Yadea	6,014,000	6,833,002	0.77
Yifeng Pharmacy Chain	2,244,610	5,945,505	0.67
ZTO Express	1,003,850	21,966,279	2.47
Hong Kong (31 December 2025: 290,280,880, 35.66%)		***145,619,768***	***16.37***
AIA	3,056,000	27,843,638	3.13
ANTA Sports Products	1,622,200	14,697,344	1.65
Crystal International	9,337,000	6,738,980	0.76
Lite-On Technology	3,899,000	27,171,158	3.05
Poya International	362,350	7,586,755	0.85
Sinbon Electronics	2,291,000	23,624,488	2.66
Techtronic Industries	536,000	8,851,257	1.00
Tripod Technology	1,790,000	29,106,148	3.27
Taiwan (31 December 2025: Nil)		***254,677,869***	***28.63***
Delta Electronics	560,000	34,278,719	3.85
Elite Material	33,000	5,583,476	0.63
MediaTek	460,000	61,296,753	6.89
Quanta Computer	2,056,000	23,750,506	2.67
Realtek Semiconductor	1,448,000	36,635,788	4.12
Taiwan Semiconductor Manufacturing	1,150,033	87,002,010	9.78
Voltronic Power Technology	180,000	6,130,617	0.69
Total equities		875,357,781	98.41

Schedule of Investments (continued)

as at 30 June 2026

	Fair Value USD	% of net assets
Forward Contracts[1] (31 December 2025: 18,329, 0.00%)	***107***	**–**
Buy CNH 236,137 / Sell USD 34,769	57	–
Buy CNH 194,000 / Sell USD 28,562	50	–
Total financial assets designated at fair value through profit or loss	875,357,888	98.41
Forward Contracts[1] (31 December 2025: (778), (0.00%))	***(7,695)***	**–**
Buy CNH 8,970,663 / Sell USD 1,330,414	(7,389)	–
Buy CNH 275,792 / Sell USD 40,769	(94)	–
Buy USD 45,021 / Sell CNH 305,856	(87)	–
Buy CNH 88,077 / Sell USD 13,062	(73)	–
Buy USD 27,198 / Sell CNH 184,701	(42)	–
Buy USD 30,070 / Sell CNH 203,954	(10)	–
Total financial liabilities designated at fair value through profit or loss	(7,695)	–
Total financial assets and liabilities designated at fair value through profit or loss	875,350,193	98.41
Cash and other net assets	14,119,713	1.59
Total net assets attributable to redeemable participating shareholders	889,469,906	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 672,158,543)	674,573,476	

[1]The counterparty for the forward contracts is The Northern Trust Company.

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	875,357,781	98.22
Financial derivative instruments traded over the counter	107	–
Cash and cash equivalents	11,915,201	1.34
Other assets	3,980,010	0.44
	891,253,099	100.00

Portfolio Changes

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	–	141,956
Centre Testing International	8,393,965	–
China Mengniu Dairy	–	2,311,000
China Merchants Bank	–	1,491,500
China Resources Beer	–	2,333,500
China Resources Land REIT	2,909,000	–
Contemporary Amperex Technology	53,100	–
Contemporary Amperex Technology Class A	52,000	–
Crystal International	9,520,000	–
Delta Electronics	34,000	116,000
Elite Material	33,000	–
H World	1,048,900	–
Haitian International	–	2,888,000
Hongfa Technology Class A	–	602,800
Kanzhun ADR	141,311	–
Kweichow Moutai	37,400	–
Lite-On Technology	1,687,000	337,000
MediaTek	–	198,000
Meituan	148,500	–
Midea	–	543,200
Midea Class A	–	229,200
PDD	182,924	–
Poya International	–	146,000
Quanta Computer	244,000	1,028,000
Realtek Semiconductor	112,000	292,000
Sany Heavy Industry	1,989,000	–
SG Micro	386,200	–
Shenzhen Mindray Bio-Medical Electronics	93,800	–
Shenzhou International	–	3,284,000
Silergy	–	397,000
Sinbon Electronics	1,114,000	–
Taiwan Semiconductor Manufacturing	–	490,000
Techtronic Industries	–	291,000
Tencent	35,200	–
Tripod Technology	346,000	–
Voltronic Power Technology	180,000	–
Xinyi Glass	1,905,000	3,105,000
Yadea	–	1,416,000
Yifeng Pharmacy Chain	–	1,085,900
ZTO Express	–	146,700

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Hong Kong Growth Fund ("the Fund")				
- Class I (USD)	(17.36)	7.30	30.06	(6.53)
- Class III (USD)	(16.94)	7.81	30.69	(6.31)
MSCI Hong Kong Net Index USD#	(14.77)	0.08	34.83	(0.96)

(Performance calculation is based on official dealing NAV per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included ASMPT, a semiconductor packaging company, which is benefiting from surging demand for its products amid large-scale spending on artificial intelligence ("AI")-related infrastructure. Wasion, which has a growing business supplying power-management systems for data centres, also rose thanks to strong AI-related demand.

On the negative side, Tencent declined as concerns persisted about the pace of its commercialisation of AI technology. Trip.com fell amid an antitrust investigation and continuing concerns over potential AI-related disruption to its business.

Portfolio Changes

New purchases included SG Micro, a leading analogue chip designer in China, which is seeing rising data-centre demand for its products, and Huaqin Technology, an electronics manufacturing services company with a diversified portfolio across smartphones, wearables, PCs, servers and tablets.

The Fund sold JD.com to consolidate the portfolio into higher conviction holdings, and JNBY Design to raise cash for better ideas.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	80,804,996	67.3929	78.7979	54.8862
31/12/25	93,796,314	87.7642	91.1049	62.9885
30/06/26	84,624,500	82.0967	92.1380	80.6493
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	24,158,200	125.4667	146.5453	101.7252
31/12/25	31,538,569	164.1856	170.3152	117.4098
30/06/26	28,295,337	153.9561	172.6609	151.2338

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Automobile (31 December 2025: 4,966,065, 3.96%)		***3,545,846***	***3.14***
Fuyao Glass Industry	304,000	1,984,787	1.76
Weichai Power Class H	359,000	1,561,059	1.38
Banks (31 December 2025: 10,813,719, 8.63%)		***10,781,337***	***9.55***
China Merchants Bank	395,111	2,263,233	2.01
HSBC	243,200	4,586,719	4.06
Standard Chartered Bank	145,700	3,931,385	3.48
Computer/Software (31 December 2025: 16,482,844, 13.15%)		***14,524,845***	***12.86***
NetEase Cloud Music	57,000	747,930	0.66
Techtronic Industries	208,000	3,434,816	3.04
Tencent	188,700	10,342,099	9.16
Consumer (31 December 2025: 28,433,897, 22.69%)		***18,311,783***	***16.22***
ANTA Sports Products	332,400	3,011,587	2.67
China Mengniu Dairy	383,000	785,824	0.70
China Resources Beer	456,000	1,237,391	1.10
H World	1,025,900	4,364,168	3.86
Haier Smart Home Class H	1,030,800	2,626,275	2.32
Manpowergroup Greater China	2,897,400	1,895,380	1.68
Meituan	57,700	504,007	0.45
Midea Class H	257,304	2,710,173	2.40
Shenzhou International	234,500	1,176,978	1.04
Diversified Resources (31 December 2025: 1,404,326, 1.12%)		***4,587,214***	***4.06***
CK Hutchison	245,932	2,077,645	1.84
Jardine Matheson	40,806	2,509,569	2.22
Finance (31 December 2025: 17,986,252, 14.35%)		***17,202,656***	***15.23***
AIA	847,200	7,718,956	6.84
BOC Aviation	120,700	1,250,550	1.11
CK Asset REIT	682,500	3,845,021	3.40
Hong Kong Exchanges & Clearing	39,600	1,833,041	1.62
Ping An Insurance of China	392,500	2,555,088	2.26
Industrial (31 December 2025: 10,313,467, 8.23%)		***13,298,471***	***11.78***
ASMPT	120,800	3,678,507	3.26
Haitian International	487,000	1,164,396	1.03
Impro Precision Industries	3,248,000	3,325,845	2.95
OmniVision Integrated Circuits	34,200	341,693	0.30
Sany Heavy Industry	509,600	1,204,785	1.07
SG Micro	48,800	755,455	0.67
XCMG Construction Machinery	1,496,898	1,784,017	1.58
ZTO Express	47,700	1,043,773	0.92
Industrial Material (31 December 2025: 12,165,073, 9.71%)		***9,434,192***	***8.36***
Contemporary Amperex Technology	24,900	1,441,654	1.28
Sunny Optical Technology	417,800	3,249,890	2.88
Wasion	1,270,000	3,213,038	2.85
Xinyi Glass	1,406,246	1,529,610	1.35
Infrastructure (31 December 2025: 1,477,597, 1.18%)		***1,419,358***	***1.26***
Fairwood	2,468,000	1,419,358	1.26

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Medical (31 December 2025: 1,716,839, 1.37%)		***1,260,630***	***1.12***
Shenzhen Mindray Bio-Medical Electronics	62,999	1,260,630	1.12
Property (31 December 2025: 2,497,742, 1.99%)		***1,095,435***	***0.97***
China Resources Mixc Lifestyle Services REIT	234,200	1,095,435	0.97
Real Estate (31 December 2025: 704,330, 0.56%)		***3,245,399***	***2.87***
China Resources Land REIT	290,500	1,111,316	0.98
KE REIT	170,500	816,621	0.72
Sun Hung Kai Properties REIT	92,000	1,317,462	1.17
Retail (31 December 2025: 674,416, 0.54%)		***341,192***	***0.30***
DPC Dash	90,823	341,192	0.30
Technology (31 December 2025: 8,120,786, 6.48%)		***7,001,698***	***6.20***
Alibaba	80,700	955,489	0.85
Huaqin Technology Class H	199,771	1,741,171	1.54
NetEase	166,800	4,305,038	3.81
Travel (31 December 2025: 6,150,948, 4.91%)		***4,516,461***	***4.00***
Atour Lifestyle ADR	70,430	2,239,674	1.98
Trip.com	57,300	2,276,787	2.02
Utilities (31 December 2025: 814,379, 0.65%)		***737,273***	***0.65***
ENN Energy	142,900	737,273	0.65
Total equities		111,303,790	98.57
Total financial assets designated at fair value through profit or loss		111,303,790	98.57
Cash and other net assets		1,616,075	1.43
Total net assets attributable to redeemable participating shareholders		112,919,865	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 103,130,473)		100,020,407	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	111,303,790	97.79
Cash and cash equivalents	1,577,745	1.39
Other assets	937,190	0.82
	113,818,725	100.00

Portfolio Changes

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	31,600	42,800
Alibaba	39,600	–
ASMPT	25,800	–
Atour Lifestyle ADR	18,759	–
BOC Aviation	120,700	–
China Mengniu Dairy	–	972,000
China Merchants Bank	–	80,500
China Resources Land REIT	290,500	–
China Resources Mixc Lifestyle Services REIT	78,000	91,000
CK Hutchison	39,500	–
Contemporary Amperex Technology	24,900	–
ENN Energy	51,300	–
Fuyao Glass Industry	–	85,200
H World	–	113,900
Haier Smart Home Class H	–	181,400
Haitian International	–	224,000
Huaqin Technology Class H	142,694	–
Impro Precision Industries	–	816,000
Jardine Matheson	–	45,900
JD.com	–	77,738
JNBY Design	–	366,500
KE REIT	41,600	–
Meituan	–	164,800
NetEase	–	63,100
NetEase Cloud Music	–	25,850
OmniVision Integrated Circuits	34,200	–
Ping An Insurance of China	–	34,500
SG Micro	48,800	–
Shenzhou International	–	222,800
Stella International	–	453,500
Sunny Optical Technology	140,000	–
Techtronic Industries	–	52,500
Tencent	37,500	–
Wasion	–	516,000
Weichai Power Class H	359,000	–
XCMG Construction Machinery	1,496,898	–
ZTO Express	–	40,950

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
FSSA Indian Subcontinent Fund ("the Fund")				
- Class I (USD)	27.31	15.54	(5.59)	(10.41)
- Class I (USD Dist)^	27.31	15.31	(5.72)	(10.47)
- Class II (USD)	27.63	15.71	(5.48)	(10.32)
- Class III (USD)	28.26	16.42	(4.88)	(10.08)
- Class III (USD Dist)^*##	-	-	(4.92)	(10.09)
- Class VI (EUR)	23.67	23.64	(15.66)	(7.46)
- Class Z (SGD)**##	-	-	-	-
- Class Z (USD)**##	-	-	-	-
MSCI India Net Index EUR#	16.72	18.64	(9.52)	(7.43)
MSCI India Net Index SGD#	-	-	-	-
MSCI India Net Index USD#	20.81	11.22	2.62	(9.89)

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 22 March 2024*
***Inception date – 23 January 2026*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Bosch, which had acquired Bosch Chassis Systems from the parent group. Bosch Chassis supplies auto components with a near monopoly in safety and braking systems, an important segment which is expected to grow over the long term. KEI Industries rose after reporting better-than-expected earnings results, as it benefitted from the global movement towards greater electrification as part of the energy transition.

On the negative side, HDFC Bank continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed. HCL Technologies declined after reporting disappointing earnings results and a weaker growth outlook ahead as its clients cut back spending.

Portfolio Changes

The Fund bought shares in Triveni Turbine, a leading manufacturer of steam turbines that has maintained healthy margin and return ratios across cycles. The company has a history of strong execution and is focused on a number of growth initiatives to help it become larger on a 5-year view.

The Fund also bought Elgi Equipments, a leading manufacturer of air compressors that has been growing its overseas business. Globally, the air compressor market is large and attractive, with high barriers to entry. Elgi has been gaining market share as one of a handful of Indian industrial companies with global presence and increasing credibility.

The Fund sold Rallis India and Escorts Kubota to raise cash for higher conviction ideas.

Outlook

The Middle East conflict has heightened geopolitical uncertainty and pushed energy prices higher, weighing on global risk sentiment. As a net energy importer, India is exposed to these pressures. Higher oil prices and a wider current account deficit have added stress to the currency and driven up near-term inflation, which has fed through to equity markets despite the economy being largely domestically driven.

Investment Manager's Report (continued)

Outlook (continued)

Encouragingly, prior to the escalation in the Middle East, there were early signs of improvements in the economy, which should resume once conditions stabilise. Recent market weakness has also created compelling valuation opportunities, with several high quality companies trading at levels last seen during past crises.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	414,848,701	189.1602	210.2940	161.9566
31/12/25	373,121,379	178.5616	191.7253	166.4877
30/06/26	139,698,327	159.7329	161.1248	141.0871
Class I (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	278,360	186.8890	207.9761	160.3390
31/12/25	150,591	176.1875	189.4173	164.4674
30/06/26	127,387	157.5125	158.9478	139.1673
Class II (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,395,430	116.7278	–*	99.8139
31/12/25	1,318,867	110.3232	–*	102.7679
30/06/26	1,181,098	98.7989	–*	87.2120
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	144,510,970	49.0126	54.3821	41.6705
31/12/25	71,150,922	46.6143	49.8611	43.1930
30/06/26	50,444,039	41.8561	42.1892	36.8985
Class III (USD Dist)**	**USD**	**USD**	**USD**	**USD**
31/12/24	9,626,652	11.3991	12.6496	10.0000
31/12/25	10,477,073	10.8222	11.5819	10.0323
30/06/26	6,431,832	9.7147	9.7921	8.5655
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	9,479,906	20.5048	21.2710	16.6737
31/12/25	6,601,564	17.2920	20.9765	16.9746
30/06/26	3,761,771	15.9787	16.1580	13.9760
Class Z (SGD)***	**SGD**	**SGD**	**SGD**	**SGD**
30/06/26	220,036,189	9.7127	9.8041	8.5088
Class Z (USD)***	**USD**	**USD**	**USD**	**USD**
30/06/26	10,150,092	9.5991	9.6742	8.4407

**No further class II shares have been offered since 30 July 1999*
***Inception date – 22 March 2024*
****Inception date – 23 January 2026*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Automobile (31 December 2025: 38,857,471, 8.38%)		***42,665,403***	***11.16***
Bosch	41,225	17,376,920	4.54
Craftsman Automation	42,733	4,270,648	1.12
Mahindra & Mahindra	293,527	9,516,031	2.49
Maruti Suzuki India	77,134	11,501,804	3.01
Banks (31 December 2025: 119,498,841, 25.76%)		***109,065,505***	***28.53***
Axis Bank	261,279	3,714,428	0.97
HDFC Bank	4,100,926	34,569,798	9.04
ICICI Bank	1,847,387	26,838,793	7.02
Kotak Mahindra Bank	7,859,669	32,569,152	8.52
State Bank of India	1,048,384	11,373,334	2.98
Basic Materials (31 December 2025: 31,795,520, 6.85%)		***12,129,654***	***3.17***
JSW Dulux	221,142	7,541,495	1.97
Tata Steel	2,309,419	4,588,159	1.20
Computer/Software (31 December 2025: 16,821,498, 3.63%)		–	–
Consumer (31 December 2025: 55,193,749, 11.90%)		***43,263,076***	***11.32***
Bajaj Auto	105,432	10,821,792	2.83
Colgate-Palmolive India	395,522	8,348,023	2.18
Godrej Agrovet	1,124,229	6,609,357	1.73
Godrej Industries	855,259	10,613,628	2.78
Nestle India	379,887	5,639,386	1.48
Radico Khaitan	29,531	1,230,890	0.32
Finance (31 December 2025: 79,064,602, 17.04%)		***61,999,995***	***16.22***
360 One Wam	501,129	5,688,996	1.49
Bajaj Finance	992,468	10,534,496	2.76
Computer Age Management Services	1,378,480	11,604,229	3.03
Crisil	127,739	5,504,482	1.44
ICICI Lombard General Insurance	897,549	16,514,702	4.32
Niva Bupa Health Insurance	13,602,889	12,153,090	3.18
Healthcare (31 December 2025: 12,512,188, 2.70%)		***13,793,756***	***3.61***
CORONA Remedies	119,828	2,490,395	0.65
Metropolis Healthcare	1,038,980	5,928,718	1.55
Solara Active Pharma Sciences	883,719	5,374,643	1.41
Industrial (31 December 2025: 19,688,347, 4.24%)		***16,634,096***	***4.35***
JSW Infrastructure	1,186,655	4,038,516	1.06
RHI Magnesita India	614,578	2,387,641	0.62
Triveni Turbine	1,400,900	10,207,939	2.67
Industrial Material (31 December 2025: 23,720,595, 5.11%)		***44,815,157***	***11.72***
Elgi Equipments	1,745,838	11,031,053	2.88
KEI Industries	249,176	14,287,139	3.74
Tata Motors	1,921,748	8,586,669	2.25
TI Fluid Systems	340,922	10,910,296	2.85
Real Estate (31 December 2025: 11,796,786, 2.54%)		***11,862,263***	***3.10***
Oberoi Realty REIT	634,675	11,862,263	3.10
Retail (31 December 2025: 7,688,486, 1.66%)		–	–

Schedule of Investments (continued)
as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Technology (31 December 2025: 25,366,584, 5.47%)		***4,430,165***	***1.16***
HCL Technologies	75,719	857,349	0.22
Info Edge India	345,806	3,572,816	0.94
Telecommunications (31 December 2025: 14,812,578, 3.19%)		***16,873,496***	***4.42***
Bharti Airtel	862,432	16,873,496	4.42
Travel (31 December 2025: 7,602,906, 1.64%)		***4,936,146***	***1.29***
MakeMyTrip	92,628	4,936,146	1.29
Total equities		382,468,712	100.05
Total financial assets designated at fair value through profit or loss		382,468,712	100.05
Cash and other net liabilities		(184,544)	(0.05)
Total net assets attributable to redeemable participating shareholders		382,284,168	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 426,977,110)		350,864,817	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	382,468,712	98.03
Cash and cash equivalents	6,571,752	1.68
Other assets	1,100,633	0.29
	390,141,097	100.00

Portfolio Changes

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	408,325	–
Axis Bank	–	281,310
Bajaj Auto	11,178	–
Bajaj Finance	252,268	–
Bharti Airtel	230,144	–
Blue Star	–	389,514
Colgate-Palmolive India	117,893	212,795
Craftsman Automation	42,733	–
Elgi Equipments	1,745,838	–
Escorts Kubota	–	276,800
HCL Technologies	–	1,044,694
HDFC Bank	179,517	–
ICICI Bank	475,166	–
Infosys	–	935,933
JSW Infrastructure	1,186,655	–
Kansai Nerolac Paints	–	4,820,910
KEI Industries	–	90,362
Mahindra & Mahindra	120,261	–
Mahindra & Mahindra Financial Services	–	1,391,720
Meesho	–	3,834,405
Nestle India	86,075	–
Radico Khaitan	–	179,051
Rallis India	–	3,643,016
RHI Magnesita India	–	366,530
Tata Consultancy Services	–	427,190
Tata Motors	1,921,748	–
Tata Steel	2,309,419	–
TI Fluid Systems	230,154	–
Triveni Turbine	1,400,900	–
Whirlpool of India	–	558,099

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

FSSA Japan Equity Fund

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

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

Investment Manager's Report

Performance

	Inception to 31/12/25 %	6 mths to 30/06/26 %
RQI Global Value Fund^ ("the Fund")		
- Class I (AUD Hedged N Monthly Dist)^^*##	-	8.42
- Class I (HKD Monthly Dist)^^**##	-	9.53
- Class I (RMB Hedged N Monthly Dist)^^**##	-	7.24
- Class I (SGD)***##	-	9.36
- Class I (SGD Monthly Dist)^^***##	-	9.35
- Class I (SGD Hedged N)****##	-	7.02
- Class I (SGD Hedged N Monthly Dist)^^****##	-	7.06
- Class I (USD)***##	-	8.68
- Class I (USD Monthly Dist)^^***##	-	8.70
- Class III (USD)*****##	-	-
- Class III (USD Monthly Dist)^^**##	-	9.00
- Class VI (EUR)^^^##	-	12.24
- Class VI (GBP)^^^##	-	10.64
- Class VI (USD)^^^##	-	8.98
- Class E (EUR)^^^##	-	12.32
- Class E (GBP)^^^##	-	10.72
- Class E (USD)^^^##	-	9.06
MSCI AC World Net Index EUR#	-	14.28
MSCI AC World Net Index GBP#	-	12.74
MSCI AC World Net Index HKD#	-	12.09
MSCI AC World Net Index SGD#	-	11.89
MSCI AC World Net Index USD#	-	11.25

(Performance calculation is based on official dealing NAV per share)
^RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.
^^Dividend adjustment return
**Inception date – 12 December 2025*
***Inception date – 2 July 2025*
****Inception date – 6 June 2025*
*****Inception date – 23 June 2025*
******Inception date – 12 March 2026*
^^^Inception date – 8 April 2025
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The Fund underperformed its reference benchmark over the period, driven primarily by weak stock selection across regions and unfavourable sector allocation effects.

Regionally, Japan was the largest detractor due to weak stock selection, followed by North America and Europe. In contrast, Australia was the strongest contributor, supported by positive stock selection. From a sector perspective, performance was negatively impacted by our underweight allocation to Information Technology, as well as weak stock selection within Industrials and Consumer Staples. The largest positive contributor was stock selection within Health Care, followed by Communication Services and Financials, although these contributions were modest in comparison. At the stock level, the largest detractor was the underweight to Micron Technology, while the largest contributor was the overweight to Samsung Electronics.

Portfolio Changes

During the period, the Fund increased its exposure to North America by reducing its exposure to Europe and Emerging Markets. The Fund continues to have lower exposure to Information Technology stocks than the benchmark, while maintaining higher exposure to Financials and Energy stocks.

Outlook

Global markets were largely positive, driven by strong investment in AI infrastructure, despite a volatile period shaped by geopolitical tensions and macro uncertainty. Sector performance over the period was led by Information Technology, despite the earlier-sell off, as the AI infrastructure and semiconductor theme remains the key driver of equity markets. The outperformance of the semiconductor theme was particularly notable in South Korea and Taiwan, leading Emerging Markets to outperform Developed Markets.

Central bank expectations shifted modestly as markets reassessed the potential inflationary impact of higher crude oil prices. Over the past six months, the US Federal Reserve has held rates at 3.50-3.75%, reinforcing a "higher-for-longer" stance. Although June CPI came in softer than expected, Chair Kevin Warsh struck a cautious tone, reiterating that future policy decisions would remain data dependent. Financial markets expect the US Federal Reserve to raise interest rates by around 0.30% by the end of the year.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (AUD Hedged N Monthly Dist)*	**AUD**	**AUD**	**AUD**	**AUD**
31/12/25	4,502	10.0044	10.0696	9.8877
30/06/26	10,228,066	10.6485	10.8547	9.6602
Class I (HKD Monthly Dist)**	**HKD**	**HKD**	**HKD**	**HKD**
31/12/25	51,414,693	107.2096	107.9580	98.9672
30/06/26	245,150,622	115.0506	117.1670	104.2808
Class I (RMB Hedged N Monthly Dist)**	**RMB**	**RMB**	**RMB**	**RMB**
31/12/25	17,866,379	106.6207	107.3309	98.7221
30/06/26	28,272,874	112.0161	114.3433	102.5215
Class I (SGD)***	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	1,377,563	11.4453	11.4914	9.9957
30/06/26	4,477,453	12.5704	12.6929	11.2016
Class I (SGD Monthly Dist)***	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	11,729	11.1728	11.2196	9.9957
30/06/26	555,228	11.9704	12.0869	10.8000
Class I (SGD Hedged N)****	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	1,027,959	11.3064	11.3830	10.0000
30/06/26	4,353,706	12.1539	12.4090	10.9944
Class I (SGD Hedged N Monthly Dist)****	**SGD**	**SGD**	**SGD**	**SGD**
31/12/25	7,964,527	11.0606	11.1381	10.0000
30/06/26	10,716,051	11.6024	11.8434	10.6204
Class I (USD)***	**USD**	**USD**	**USD**	**USD**
31/12/25	688,898	11.4414	11.5170	9.9625
30/06/26	5,419,128	12.4899	12.7347	11.2002
Class I (USD Monthly Dist)***	**USD**	**USD**	**USD**	**USD**
31/12/25	11,948,220	11.1657	11.2422	9.9625
30/06/26	40,078,959	11.8911	12.1240	10.7953
Class III (USD)*****	**USD**	**USD**	**USD**	**USD**
30/06/26	5,134,416	10.6773	10.8840	9.5593
Class III (USD Monthly Dist)**	**USD**	**USD**	**USD**	**USD**
31/12/25	3,049,170	10.8480	10.9195	9.9024
30/06/26	3,256,451	11.5853	11.8097	10.5012
Class VI (EUR)^	**EUR**	**EUR**	**EUR**	**EUR**
31/12/25	5,868,262	12.7418	12.7954	9.8590
30/06/26	6,615,399	14.3640	14.3853	12.7626
Class VI (GBP)^	**GBP**	**GBP**	**GBP**	**GBP**
31/12/25	5,009,655	12.9905	13.1071	9.9119
30/06/26	5,566,910	14.4355	14.5370	12.9021
Class VI (USD)^	**USD**	**USD**	**USD**	**USD**
31/12/25	6,848,695	13.6974	13.7923	9.9714
30/06/26	7,496,546	14.9931	15.2837	13.4265
Class E (EUR)^	**EUR**	**EUR**	**EUR**	**EUR**
31/12/25	5,874,255	12.7548	12.8085	9.8591
30/06/26	6,626,756	14.3887	14.4092	12.7797

Performance Table (continued)

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E (GBP)^	**GBP**	**GBP**	**GBP**	**GBP**
31/12/25	5,119,849	13.0038	13.1181	9.9120
30/06/26	5,847,057	14.4603	14.5615	12.9193
Class E (USD)^	**USD**	**USD**	**USD**	**USD**
31/12/25	42,759,467	13.7119	13.8065	9.9715
30/06/26	41,392,352	15.0202	15.3105	13.4450

**Inception date – 12 December 2025*
***Inception date – 2 July 2025*
****Inception date – 6 June 2025*
*****Inception date – 23 June 2025*
******Inception date – 12 March 2026*
^Inception date – 8 April 2025

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 2,522,418, 2.29%)		***3,403,666***	***1.78***
BHP	35,591	1,464,652	0.77
Coles	21,277	359,231	0.19
Fortescue Metals	19,480	258,444	0.14
QBE Insurance	41,953	732,148	0.38
Rio Tinto	383	45,774	0.02
Telstra	130,943	460,844	0.24
Woodside Energy	4,225	82,573	0.04
Austria (31 December 2025: 481,518, 0.44%)		***308,943***	***0.16***
Erste Bank	1,267	169,626	0.09
OMV	615	38,778	0.02
Verbund	886	56,321	0.03
Voestalpine	947	44,218	0.02
Belgium (31 December 2025: 163,972, 0.15%)		***357,167***	***0.19***
KBC	2,291	312,482	0.17
Proximus	6,681	44,685	0.02
Brazil (31 December 2025: 1,387,041, 1.27%)		***2,140,478***	***1.12***
Banco Bradesco	83,600	292,344	0.15
Banco BTG Pactual	3,100	32,396	0.02
CPFL Energia	10,100	87,381	0.05
Metalurgica Gerdau	80,830	143,828	0.07
Petrobras	151,800	1,108,596	0.58
TIM	8,300	35,070	0.02
Vale	29,300	440,863	0.23
Canada (31 December 2025: 2,165,584, 1.97%)		***4,638,758***	***2.43***
Agnico Eagle Mines	289	44,833	0.02
Barrick Mining	17,845	655,447	0.34
Bausch Health	6,100	30,054	0.02
Canadian Imperial Bank of Commerce	3,100	356,858	0.19
Empire	12,400	434,120	0.23
George Weston	800	57,403	0.03
Kinross Gold	14,905	352,056	0.19
Magna International	3,400	223,495	0.12
Nutrien	1,300	81,871	0.04
Open Text	2,700	59,738	0.03
Suncor Energy	6,500	349,568	0.18
Toronto-Dominion Bank	16,400	1,993,315	1.04
Chile (31 December 2025: 10,951, 0.01%)		***167,818***	***0.09***
Latam Airlines	2,880	167,818	0.09
China (31 December 2025: 6,595,048, 5.99%)		***8,323,412***	***4.36***
Agricultural Bank of China	234,000	159,341	0.08
Aluminum Corporation of China	272,000	258,749	0.14
Bank of China	402,000	255,798	0.13
China Coal Energy	34,000	42,706	0.02
China Communications Services	94,000	46,988	0.02
China Construction Bank	587,000	604,063	0.32
China Hongqiao	68,500	175,223	0.09
China International Capital	35,600	95,332	0.05

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
China (continued)			
China International Marine Containers	38,700	36,667	0.02
China Life Insurance	27,000	91,790	0.05
China Merchants Bank	3,500	20,048	0.01
China Minsheng Banking	43,500	17,418	0.01
China National Building Material	194,000	132,103	0.07
China National Chemical Engineering	146,200	158,304	0.08
China Pacific Insurance	59,400	203,604	0.11
China Petroleum & Chemical	206,000	105,075	0.06
China Reinsurance	558,000	78,982	0.04
China United Network Communications	29,300	17,266	0.01
Chongqing Rural Commercial Bank	38,000	28,008	0.01
Chow Tai Fook Jewellery	23,400	32,525	0.02
CITIC Pacific Special Steel	46,400	86,265	0.05
CITIC Securities	37,000	128,617	0.07
CMOC	180,000	348,429	0.18
Contemporary Amperex Technology	1,300	75,267	0.04
Contemporary Amperex Technology Class A	300	26,855	0.01
Cosco Shipping	144,000	238,897	0.13
ENN Energy	11,200	57,785	0.03
ENN Natural Gas	27,000	62,846	0.03
Geely Automobile	9,000	19,350	0.01
GF Securities	40,200	87,094	0.05
Haier Smart Home Class H	10,400	26,497	0.01
HBIS Company	66,000	18,863	0.01
Henan Shuanghui Investment & Development	22,600	74,579	0.04
Hengli Petrochemical	23,300	60,790	0.03
Huaxia Bank	101,800	95,831	0.05
Huayu Automotive Systems	24,900	56,931	0.03
Huishang Bank	29,000	15,975	0.01
Industrial & Commercial Bank of China	587,000	481,304	0.25
Inner Mongolia Yili Industrial	8,600	30,356	0.02
JD.com	13,675	348,439	0.18
Jiangxi Copper	34,000	134,057	0.07
KE	3,128	45,450	0.02
Midea Class H	15,000	157,994	0.08
Muyuan Foods	16,600	85,568	0.04
New China Life Insurance	45,800	268,771	0.14
Nongfu Spring	40,800	206,132	0.11
Orient Overseas International	2,500	38,893	0.02
People's Insurance Company of China	358,000	214,105	0.11
PetroChina	440,000	475,794	0.25
Ping An Bank	22,300	33,016	0.02
Ping An Insurance of China	70,000	455,684	0.24
Rongsheng Petrochemical	67,900	107,532	0.06
Shenwan Hongyuan	132,000	42,081	0.02
Sunshine Insurance	77,000	33,384	0.02
Tianqi Lithium	25,800	132,190	0.07
Tingyi	60,000	74,827	0.04
Wanhua Chemical	20,495	206,550	0.11
Weichai Power Class H	40,000	173,934	0.09

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
China (continued)			
Yankuang Energy	36,000	50,726	0.03
Zijin Mining	110,000	384,338	0.20
ZTO Express	4,532	101,426	0.05
Denmark (31 December 2025: 584,990, 0.52%)		***328,832***	***0.17***
Carlsberg	140	18,347	0.01
Novo Nordisk	6,071	292,129	0.15
Tryg	806	18,356	0.01
Finland (31 December 2025: 512,947, 0.47%)		***816,144***	***0.43***
Fortum	9,097	211,028	0.11
Kone	8,498	483,456	0.26
Nokia	1,539	20,332	0.01
Nordea Bank	5,339	101,328	0.05
France (31 December 2025: 3,075,754, 2.81%)		***5,311,409***	***2.78***
Ayvens	8,410	110,767	0.06
BNP Paribas	7,888	921,134	0.48
Carrefour	31,728	589,463	0.31
Credit Agricole	55,163	1,109,679	0.58
Engie	2,175	68,607	0.04
Forvia	4,526	45,195	0.02
Ipsen	2,609	503,508	0.26
Legrand	1,454	245,530	0.13
L'Oreal	240	105,270	0.06
Sanofi	5,209	447,135	0.23
TotalEnergies	8,225	639,730	0.34
Valeo	26,598	389,698	0.20
Veolia Environnement	3,257	135,693	0.07
Germany (31 December 2025: 3,363,476, 3.07%)		***4,914,558***	***2.57***
BASF	3,915	209,388	0.11
Bayer	3,124	172,904	0.09
Continental	6,686	551,599	0.29
Deutsche Telekom	24,182	659,388	0.35
DHL	13,124	796,748	0.42
DWS Group GmbH & Co KGaA	358	26,871	0.01
E.ON	4,826	99,454	0.05
Evonik Industries	1,314	23,856	0.01
Hannover Rueck	512	141,894	0.07
Knorr-Bremse	467	54,246	0.03
Mercedes-Benz	11,442	574,546	0.30
RWE	716	46,349	0.02
Siemens AG	1,797	577,626	0.30
Siemens Energy	1,021	193,540	0.10
Talanx	3,098	391,739	0.21
Volkswagen	4,788	394,410	0.21
Greece (31 December 2025: 238,011, 0.22%)		***244,180***	***0.13***
Hellenic Telecommunications Organization	10,992	244,180	0.13
Hong Kong (31 December 2025: 1,410,010, 1.27%)		***3,227,960***	***1.69***
Beijing Enterprises	12,000	41,132	0.02
BOC Hong Kong	21,000	113,488	0.06

Schedule of Investments (continued)
as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Hong Kong (continued)			
China Taiping Insurance	91,400	210,025	0.11
CK Asset REIT	82,500	464,783	0.24
CSPC Pharmaceutical	56,000	49,773	0.03
Hong Kong Exchanges & Clearing	19,100	884,118	0.46
Lenovo	78,000	228,966	0.12
Sinotruk Hong Kong	19,500	95,833	0.05
Techtronic Industries	49,500	817,420	0.43
WH	305,000	322,422	0.17
Hungary (31 December 2025: 911,849, 0.83%)		***435,857***	***0.23***
Mol Hungarian Oil & Gas	3,514	41,764	0.02
OTP Bank	2,670	394,093	0.21
India (31 December 2025: 714,388, 0.66%)		***2,018,323***	***1.06***
Hindalco Industries	12,823	129,586	0.07
Oil & Natural Gas	83,829	208,026	0.11
Tata Motors	160,051	595,507	0.31
Tata Steel	43,774	86,967	0.05
Vedanta	132,101	391,801	0.20
Vedanta Aluminium Metal	103,201	488,930	0.26
Vedanta Iron and Steel	103,201	38,442	0.02
Vedanta Oil and Gas	103,201	35,149	0.02
Vedanta Power	103,201	43,915	0.02
Indonesia (31 December 2025: 326,594, 0.30%)		***768,889***	***0.40***
Adaro Andalan Indonesia	228,100	99,188	0.05
Alamtri Resources Indonesia	1,567,700	198,154	0.10
Astra International	662,300	167,427	0.09
Bank Mandiri	236,800	50,989	0.03
Bank Rakyat Indonesia	869,900	132,820	0.07
Telkom Indonesia	215,600	28,337	0.01
United Tractors	71,500	91,974	0.05
Ireland (31 December 2025: 1,246,244, 1.13%)		***1,335,936***	***0.70***
Accenture	3,252	404,679	0.21
AIB	60,889	715,288	0.37
TE Connectivity	908	183,062	0.10
Trane Technologies	67	32,907	0.02
Israel (31 December 2025: 605,638, 0.55%)		***79,316***	***0.04***
Bank Hapoalim	1,409	32,437	0.02
Israel Discount Bank	1,930	19,109	0.01
Mizrahi Tefahot Bank	420	27,770	0.01
Italy (31 December 2025: 843,704, 0.78%)		***1,629,013***	***0.85***
Enel	104,824	1,204,925	0.63
Eni	8,306	195,813	0.10
Hera	4,138	17,277	0.01
Intesa Sanpaolo	30,810	210,998	0.11
Japan (31 December 2025: 8,529,804, 7.75%)		***13,757,085***	***7.20***
Advantest	300	59,695	0.03
Aisin	11,300	152,022	0.08
Asahi Kasei	47,800	526,749	0.28
Astellas Pharma	45,400	607,568	0.32

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Japan (continued)			
Bridgestone	6,500	136,379	0.07
Canon	17,800	454,186	0.24
Daiichi Sankyo	3,800	60,989	0.03
Daiwa House Industry	28,800	782,708	0.41
Denso	26,500	305,885	0.16
Dentsu	1,300	24,772	0.01
Eneos	106,800	786,584	0.41
Hitachi	3,400	93,533	0.05
Hoya	3,500	558,837	0.29
Idemitsu Kosan	74,000	545,467	0.29
Isuzu Motors	2,400	31,756	0.02
Kioxia	500	275,896	0.14
Kirin Holdings	3,200	55,337	0.03
Kyushu Electric Power	27,000	272,866	0.14
Mazda Motor	80,000	535,794	0.28
Mitsubishi	1,800	48,144	0.03
Mitsubishi Chemical	34,400	238,858	0.13
Mitsubishi Electric	4,300	155,464	0.08
Mitsubishi Motors	314,500	603,941	0.32
MS&AD Insurance	30,000	782,649	0.41
Nitto Denko	25,500	497,370	0.26
Olympus	15,100	157,852	0.08
Orix	3,800	143,770	0.08
Osaka Gas	600	20,142	0.01
Otsuka	400	26,593	0.01
Recruit	7,800	543,756	0.29
Ricoh	38,600	333,928	0.18
SBI	32,200	522,848	0.27
Sekisui Chemical	24,100	384,280	0.20
Seven & I Holdings	26,100	314,276	0.16
Shin-Etsu Chemical	4,300	185,414	0.10
SoftBank	1,400	51,366	0.03
Sompo Holdings	1,000	38,382	0.02
Sony	1,000	20,182	0.01
Subaru	15,700	230,875	0.12
Sumitomo Chemical	165,800	523,847	0.27
Sumitomo Mitsui Trust Holdings	12,000	447,217	0.23
Suzuki Motor	50,700	610,022	0.32
Tohoku Electric Power	38,900	254,786	0.13
Tokyo Electron	500	237,348	0.12
Tokyo Gas	3,100	116,752	0.06
Kuwait (31 December 2025: 40,963, 0.04%)		***75,326***	***0.04***
Mobile Telecommunications	38,256	75,326	0.04
Luxembourg (31 December 2025: 62,392, 0.06%)		***–***	***–***
Mexico (31 December 2025: 209,318, 0.19%)		***214,182***	***0.11***
America Movil	35,100	45,498	0.02
Grupo Financiero Banorte	13,435	141,910	0.08
Grupo Mexico	2,360	26,774	0.01

Schedule of Investments (continued)
as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Netherlands (31 December 2025: 1,532,255, 1.40%)		***2,840,064***	***1.49***
ASML	680	1,338,292	0.70
Heineken	3,068	234,135	0.12
ING Groep	6,388	202,085	0.11
Koninklijke Ahold Delhaize	3,536	142,384	0.07
KPN	13,438	66,310	0.04
LyondellBasell Industries	5,117	269,410	0.14
NXP Semiconductors	188	52,834	0.03
Signify	9,560	182,421	0.10
Wolters Kluwer	5,458	352,193	0.18
Norway (31 December 2025: 339,442, 0.31%)		***1,858,981***	***0.97***
Aker	5,511	168,858	0.09
Equinor	33,668	1,066,638	0.56
Norsk Hydro	3,695	33,531	0.02
Var Energi	134,733	560,826	0.29
Yara International	662	29,128	0.01
Poland (31 December 2025: 642,877, 0.59%)		***1,101,578***	***0.58***
Orlen	30,339	1,021,833	0.54
Polska Grupa Energetyczna	31,753	79,745	0.04
Portugal (31 December 2025: 22,481, 0.02%)		***509,688***	***0.27***
EDP	97,316	509,688	0.27
Saudi Arabia (31 December 2025: 6,938, 0.01%)		***339,135***	***0.18***
Sabic Agri-Nutrients	8,157	268,774	0.14
Saudi Energy	8,879	42,065	0.02
Saudi National Bank	2,750	28,296	0.02
Singapore (31 December 2025: 152,199, 0.13%)		***608,838***	***0.32***
Jardine Cycle & Carriage	8,700	181,069	0.10
Oversea-Chinese Banking	14,300	274,071	0.14
United Overseas Bank	5,000	153,698	0.08
South Africa (31 December 2025: 528,171, 0.48%)		***549,293***	***0.29***
Kumba Iron Ore	3,323	59,005	0.03
Sasol	12,220	120,530	0.06
Sibanye Stillwater	2,745	23,305	0.01
Standard Bank	10,340	203,816	0.11
Valterra Platinum	2,113	142,637	0.08
South Korea (31 December 2025: 3,576,615, 3.24%)		***7,191,374***	***3.76***
GS	693	29,656	0.02
Hana Financial	2,550	188,621	0.10
HD Hyundai	749	96,447	0.05
KB Financial	2,646	271,551	0.14
Kia	3,244	288,951	0.15
Korea Gas	3,116	64,259	0.03
Korea Investment	745	106,270	0.06
LG Electronics	1,308	171,383	0.09
LG Uplus	38,111	344,384	0.18
Samsung Electronics	17,580	3,789,918	1.98
Shinhan Financial	5,327	329,392	0.17
SK	617	332,136	0.17
SK Hynix	602	1,029,691	0.54

Schedule of Investments (continued)
as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
South Korea (continued)			
Woori Financial	7,945	148,715	0.08
Spain (31 December 2025: 2,068,559, 1.88%)		***4,766,232***	***2.49***
Banco Bilbao Vizcaya Argentaria	29,352	733,917	0.39
Banco Santander	31,673	437,583	0.23
CaixaBank	59,892	848,057	0.44
Endesa	8,455	385,504	0.20
Industria de Diseno Textil	6,096	384,162	0.20
International Consolidated Airlines	102,849	651,818	0.34
Mapfre	23,560	116,633	0.06
Naturgy Energy	13,449	422,232	0.22
Repsol	31,248	786,326	0.41
Sweden (31 December 2025: 1,194,879, 1.08%)		***1,233,684***	***0.65***
AB Volvo	1,767	60,159	0.03
Assa Abloy	723	25,579	0.01
Atlas Copco	1,811	36,704	0.02
Sandvik	16,865	696,860	0.37
Telefonaktiebolaget LM Ericsson	32,728	365,724	0.19
Volvo Car	25,009	48,658	0.03
Switzerland (31 December 2025: 3,507,679, 3.20%)		***6,370,718***	***3.34***
ABB	15,415	1,673,645	0.88
Chubb	798	271,911	0.14
Garmin	682	162,002	0.08
Geberit	51	34,129	0.02
Kuehne + Nagel International	218	52,956	0.03
Logitech International	2,555	240,272	0.13
Nestle India	1,943	200,117	0.10
Novartis	13,510	2,119,997	1.11
Partners	132	108,362	0.06
Roche	3,486	1,438,221	0.75
Schindler	208	69,106	0.04
Taiwan (31 December 2025: 952,117, 0.87%)		***2,179,304***	***1.14***
Delta Electronics	7,000	428,484	0.22
MediaTek	1,000	133,254	0.07
Nan Ya Plastics	20,000	104,531	0.06
Taiwan Semiconductor Manufacturing	20,000	1,513,035	0.79
Thailand (31 December 2025: 227,804, 0.21%)		***422,987***	***0.22***
Advanced Info Service	12,100	133,673	0.07
Bangkok Bank	7,500	40,525	0.02
Charoen Pokphand Foods	79,400	46,846	0.03
CP All	4,400	6,192	–
Krung Thai Bank	17,000	19,446	0.01
PTT	106,100	113,380	0.06
PTT Exploration & Production	15,600	62,925	0.03
Turkey (31 December 2025: 127,966, 0.12%)		***539,414***	***0.28***
Sabanci	49,129	102,669	0.05
Turkiye Petrol Rafinerileri	41,087	200,347	0.10
Turkiye Garanti Bankasi	37,890	112,073	0.06
Turkiye Is Bankasi	391,656	124,325	0.07

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United Arab Emirates (31 December 2025: 441,337, 0.40%)		***382,059***	***0.20***
Emaar Development REIT	96,908	364,650	0.19
Emaar Properties REIT	5,364	17,409	0.01
United Kingdom (31 December 2025: 5,177,212, 4.71%)		***8,593,849***	***4.50***
AstraZeneca	1,970	368,670	0.19
Barclays	53,532	359,941	0.19
BP	94,859	588,087	0.31
Centrica	347,984	789,091	0.41
Glencore	81,485	555,680	0.29
GSK	35,212	925,824	0.48
HSBC	61,015	1,158,694	0.61
Lloyds Banking	162,117	239,054	0.13
NatWest	80,470	712,382	0.37
Next	4,268	823,932	0.43
Prudential	18,475	245,945	0.13
Relx	4,108	129,003	0.07
Sage	22,293	241,441	0.13
Shell	29,890	1,163,566	0.61
Standard Chartered	673	18,231	0.01
Vodafone	207,504	274,308	0.14
United States (31 December 2025: 51,941,352, 47.27%)		***90,956,303***	***47.63***
3M	4,535	734,262	0.38
AbbVie	3,765	947,425	0.50
Adobe	7,262	1,488,855	0.78
ADT	9,811	63,772	0.03
Advanced Micro Devices	571	331,700	0.17
Airbnb	4,114	588,713	0.31
Albertsons	39,244	530,971	0.28
Allstate	7,418	1,765,039	0.92
Alphabet Class A	6,271	2,241,067	1.17
Alphabet Class C	4,637	1,638,391	0.86
Amazon.com	13,203	3,146,803	1.65
American International	10,000	745,300	0.39
American Tower REIT	1,125	184,016	0.10
Ameriprise Financial	2,924	1,341,414	0.70
Amgen	818	296,214	0.16
Amphenol	614	108,260	0.06
APA	11,199	364,751	0.19
Apple	14,444	4,179,516	2.19
Applied Materials	1,027	742,521	0.39
Arrow Electronics	82	17,500	0.01
AT&T	43,786	906,370	0.47
Atlassian	2,295	178,528	0.09
Autodesk	2,435	473,413	0.25
AutoNation	541	100,512	0.05
Bank of America	20,680	1,178,346	0.62
Bath & Body Works	9,094	210,344	0.11
Best Buy	6,889	522,737	0.27
Biogen	119	25,711	0.01
BioMarin Pharmaceutical	876	50,125	0.03

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (continued)			
Block	6,691	508,516	0.27
Booking	3,303	588,727	0.31
Bristol-Myers Squibb	20,913	1,205,007	0.63
Broadcom	1,776	670,884	0.35
Capri	1,056	19,610	0.01
Caterpillar	574	611,253	0.32
CBRE REIT	1,767	237,997	0.12
Cencora	997	282,131	0.15
Centene	3,975	255,155	0.13
CF Industries	1,135	122,875	0.06
Charles Schwab	4,018	370,741	0.19
Charter Communications	1,413	200,943	0.11
Chevron	726	120,342	0.06
Cigna	2,901	799,748	0.42
Cisco Systems	5,019	589,532	0.31
Citigroup	6,236	872,791	0.46
Citizens Financial	5,481	384,054	0.20
Clorox	291	27,773	0.01
Cognizant Technology Solutions	1,911	74,013	0.04
Colgate-Palmolive India	10,626	974,192	0.51
Comcast	63,930	1,569,482	0.82
ConocoPhillips	976	101,465	0.05
Corteva	580	49,120	0.03
CoStar	3,737	105,832	0.06
Crown Castle	1,215	135,861	0.07
Cummins	575	410,096	0.21
CVS Health	2,382	246,418	0.13
Dell Technologies	939	405,141	0.21
Devon Energy	6,824	281,968	0.15
Dexcom	652	43,912	0.02
Dollar Tree	843	101,961	0.05
Dow	2,672	73,106	0.04
Dropbox	43,355	1,190,962	0.62
DuPont de Nemours	414	56,200	0.03
DXC Technology	6,518	57,684	0.03
eBay	1,847	206,402	0.11
Edison International	2,444	181,956	0.10
Elevance Health	170	65,744	0.03
Eli Lilly	340	407,806	0.21
EOG Resources	3,664	475,331	0.25
Evercore	834	284,761	0.15
Exelixis	4,407	239,785	0.13
Expedia	2,363	604,644	0.32
Expeditors International of Washington	953	155,320	0.08
Exxon Mobil	423	57,833	0.03
Fastenal	1,523	73,150	0.04
FedEx	1,411	441,826	0.23
Ferguson Enterprises	197	46,907	0.02
Fidelity National Information Services	11,758	457,151	0.24
First American Financial	4,581	314,211	0.16

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (continued)			
Fiserv	4,125	202,331	0.11
Ford Motor	16,510	229,489	0.12
Fox Corporation	4,206	219,385	0.12
Gap	2,271	42,422	0.02
Gartner	1,167	151,267	0.08
General Motors	12,126	934,672	0.49
Global Payments	5,848	424,331	0.22
GoDaddy	1,207	102,450	0.05
HCA Healthcare	587	228,865	0.12
Hewlett Packard Enterprise	403	18,179	0.01
Host Hotels & Resorts REIT	14,993	355,484	0.19
HP	21,346	468,331	0.25
Idexx Laboratories	975	513,279	0.27
Illinois Tool Works	5,941	1,606,862	0.84
Incyte Genomics	3,499	396,647	0.21
Intel	11,078	1,546,821	0.81
Intuit	441	115,101	0.06
Intuitive Surgical	46	18,293	0.01
Jackson Financial	1,323	135,462	0.07
Johnson & Johnson	7,470	1,897,156	0.99
Jones Lang LaSalle REIT	1,637	507,388	0.27
JPMorgan Chase	3,349	1,096,228	0.57
Kimberly-Clark	4,680	513,724	0.27
KLA	949	286,323	0.15
Kohl's	11,347	201,069	0.11
Kroger	17,612	977,994	0.51
Lam Research	2,230	966,326	0.51
Las Vegas Sands	4,741	218,987	0.11
Levi Strauss & Co	3,084	76,576	0.04
Lockheed Martin	765	389,737	0.20
Lululemon Athletica	185	21,123	0.01
Macy's	13,071	307,822	0.16
Maplebear	8,976	425,014	0.22
Marathon Petroleum	153	39,118	0.02
Marsh McLennan	540	90,002	0.05
Masco	11,418	929,083	0.49
Mastercard	3,411	1,751,890	0.92
Match	14,327	545,142	0.29
Mattel	3,272	45,415	0.02
McKesson	75	56,670	0.03
Merck & Co	7,049	905,797	0.47
Meta Platforms	3,241	1,825,623	0.96
MetLife	4,216	356,716	0.19
Mettler-Toledo International	417	532,722	0.28
Micron Technology	600	692,574	0.36
Microsoft	3,940	1,469,699	0.77
Molson Coors Beverage	4,867	189,618	0.10
Monster Beverage	689	66,227	0.03
Moody's	209	94,660	0.05
Motorola Solutions	1,520	631,241	0.33

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (continued)			
MSCI	1,350	756,054	0.40
Navient	2,306	19,624	0.01
NetApp	2,804	433,947	0.23
NetEase ADR	3,157	404,538	0.21
Netflix	4,507	321,800	0.17
NRG Energy	2,607	380,778	0.20
NVIDIA	6,300	1,260,567	0.66
OneMain	1,453	88,589	0.05
Ovintiv	3,800	200,051	0.10
PayPal	19,060	823,011	0.43
PepsiCo	12,996	1,759,658	0.92
Pfizer	1,073	25,838	0.01
PG&E	18,992	319,445	0.17
Phillips 66	272	45,982	0.02
Pinterest	5,389	113,331	0.06
PNC Financial Services	2,565	631,554	0.33
Progressive	1,109	242,261	0.13
PVH	1,960	145,550	0.08
Qualcomm	719	132,864	0.07
Regeneron Pharmaceuticals	156	97,272	0.05
RenaissanceRe	1,873	593,554	0.31
Rockwell Automation	730	361,408	0.19
Ross Stores	2,534	539,362	0.28
RTX	244	46,294	0.02
Salesforce.com	3,211	503,035	0.26
Signet Jewelers	1,644	141,713	0.07
Simon Property REIT	2,920	653,058	0.34
Skyworks Solutions	719	48,748	0.03
Starbucks	178	18,190	0.01
Synchrony Financial	20,170	1,533,929	0.80
Sysco	787	65,777	0.03
T. Rowe Price	3,182	361,762	0.19
Tapestry	3,202	468,709	0.25
Target	2,943	384,385	0.20
Tenet Healthcare	1,187	222,064	0.12
Teradyne	297	143,700	0.08
Texas Instruments	2,562	763,655	0.40
TJX Cos	2,292	347,238	0.18
T-Mobile US	2,272	381,083	0.20
Travelers Cos	345	113,891	0.06
Uber Technologies	5,830	420,693	0.22
Union Pacific	1,036	281,792	0.15
United Parcel Service	8,924	959,330	0.50
United Rentals	18	20,392	0.01
UnitedHealth	1,125	467,584	0.25
VeriSign	75	18,867	0.01
Verizon Communications	27,565	1,167,102	0.61
Versant Media	1,630	58,696	0.03
Vipshop	21,148	280,422	0.15
Visa	5,405	1,854,401	0.97

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
United States (continued)			
Walmart	2,974	336,835	0.18
Workday	160	19,587	0.01
WP Carey REIT	681	48,692	0.03
WW Grainger	208	282,963	0.15
Yum China	3,114	127,269	0.07
Zillow	1,243	39,179	0.02
Total equities		184,940,753	96.84

	Number of contracts	Fair Value USD	% of net assets
Forward Contracts[1] (31 December 2025: 74,444, 0.07%)		***48,260***	***0.03***
Buy SGD 10,736,163 / Sell USD 8,287,158		23,725	0.01
Buy CNH 28,432,509 / Sell USD 4,181,252		14,979	0.01
Buy SGD 4,289,703 / Sell USD 3,311,188		9,480	0.01
Buy SGD 14,712 / Sell USD 11,359		30	–
Buy USD 67,657 / Sell AUD 98,305		19	–
Buy SGD 7,515 / Sell USD 5,802		15	–
Buy USD 10,697 / Sell SGD 13,809		7	–
Buy SGD 2,706 / Sell USD 2,091		3	–
Buy USD 622 / Sell AUD 901		2	–
Buy CNH 788 / Sell USD 116		–	–
Buy USD 37 / Sell SGD 47		–	–
Futures Contracts[2] (31 December 2025: Nil)		***2,208***	***–***
Eurex E-Stxx Sep26	8	57	–
FTSE Sep26	2	2,151	–
Total financial assets designated at fair value through profit or loss		184,991,221	96.87
Forward Contracts[1] (31 December 2025: (213), (0.00%))		***(2,326)***	***–***
Buy AUD 10,236,292 / Sell USD 7,044,984		(1,926)	–
Buy USD 53,962 / Sell SGD 69,909		(154)	–
Buy USD 33,462 / Sell CNH 227,542		(120)	–
Buy AUD 61,000 / Sell USD 42,067		(96)	–
Buy SGD 37,378 / Sell USD 28,957		(23)	–
Buy SGD 7,363 / Sell USD 5,704		(4)	–
Buy USD 1,044 / Sell SGD 1,350		(2)	–
Buy SGD 2,501 / Sell USD 1,938		(1)	–
Buy USD 3 / Sell SGD 4		–	–
Futures Contracts[2] (31 December 2025: (4,479), (0.00%))		***(66,295)***	***(0.04)***
ICE US MSCI EM Index Sep26	10	(22,434)	(0.01)
CME E-Mini S&P 500 Index Sep26	8	(37,915)	(0.02)
OSE Topix Index Sep26	3	(5,946)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(68,621)	(0.04)

Schedule of Investments (continued)

as at 30 June 2026

	Number of contracts	Fair Value USD	% of net assets
Futures Contracts[2](continued)			
Total financial assets and liabilities designated at fair value through profit or loss		184,922,600	96.83
Cash and other net assets		6,050,389	3.17
Total net assets attributable to redeemable participating shareholders		190,972,989	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 96,119,021)		177,626,875	

[1]The counterparty for the forward contracts is The Northern Trust Company.
[2]The counterparty for the futures contracts is JP Morgan Securities LLC.

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	184,940,753	96.70
Financial derivative instruments dealt on a regulated market	2,208	–
Financial derivative instruments traded over the counter	48,260	0.03
Cash and cash equivalents	5,324,778	2.78
Margin accounts	435,339	0.23
Other assets	510,298	0.26
	191,261,636	100.00

Portfolio Changes

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
AbbVie	–	4,437
Adobe	7,156	–
Alphabet Class A	3,857	2,663
Amazon.com	8,477	–
Apple	8,005	3,092
Banco Bilbao Vizcaya Argentaria	–	35,858
Bank of America	21,499	–
BHP	29,704	–
Booking	–	4,299
Borgwarner	–	18,774
Caterpillar	–	1,557
Chevron	–	4,587
Comcast	64,906	–
Dell Technologies	–	5,493
Equinor	35,633	–
Exxon Mobil	7,089	6,683
Gilead Sciences	–	7,308
Honda Motor	–	97,600
Intel	17,139	–
Johnson & Johnson	5,432	–
Kimberly-Clark	–	8,771
Marathon Petroleum	–	7,512
Meta Platforms	2,468	–
Microsoft	3,673	2,348
Otis Worldwide	–	13,988
PepsiCo	9,648	–
Petrobras	132,800	–
Qualcomm	–	9,828
Samsung Electronics	12,219	12,785
Shell	24,573	–
SK Hynix	–	1,282
Toronto-Dominion Bank	17,700	–
VeriSign	–	3,507
Verizon Communications	30,427	–
Visa	5,710	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
Stewart Investors Asia Pacific All Cap Fund "the Fund"				
- Class I (EUR)	4.07	10.60	(8.06)	20.25
- Class I (SGD)*##	-	-	(2.13)	17.49
- Class I (USD)**##	-	3.91	3.61	16.75
- Class VI (EUR)	4.74	11.36	(7.41)	20.63
- Class VI (GBP Dist)^##	2.77	6.15	(2.60)	18.91
- Class VI (USD)	8.63	4.79	4.35	17.13
MSCI AC Asia Pacific ex Japan Net Index EUR#	3.73	17.51	14.23	27.30
MSCI AC Asia Pacific ex Japan Net Index GBP#	1.31	12.12	20.64	25.59
MSCI AC Asia Pacific ex Japan Net Index SGD#	-	-	22.14	24.64
MSCI AC Asia Pacific ex Japan Net Index USD#	7.36	10.15	29.56	23.93

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 9 May 2024*
***Inception date – 24 February 2023*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Tencent fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem and access to data should provide it with strong advantages in the AI era. HDFC Bank continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed.

Portfolio Changes

The Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold Alibaba on concerns about its lack of strategic stability, as it continues to suffer from organisational fatigue driven by constant restructuring. The Fund also sold Singapore Telecommunications to consolidate the portfolio into higher conviction ideas.

Investment Manager’s Report (continued)

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund’s quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	11,335,118	13.2420	13.7447	11.6818
31/12/25	9,587,994	12.1808	13.4238	10.6006
30/06/26	10,563,753	14.6484	15.3201	12.2450
Class I (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	1,386,899	10.4526	10.9101	10.0000
31/12/25	2,087,080	10.2348	10.5206	8.7806
30/06/26	2,458,036	12.0263	12.6909	10.0837
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	8,160	11.0065	12.0092	10.1752
31/12/25	88,008	11.4083	11.6550	9.3424
30/06/26	19,771	13.3206	14.1948	11.2042
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	325,216,356	4.0234	4.1742	3.5264
31/12/25	70,775,850	3.7269	4.0788	3.2267
30/06/26	59,522,681	4.4964	4.7003	3.7526
Class VI (GBP Dist)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	400,780	10.6561	11.1176	9.7246
31/12/25	72,568	10.3285	10.8486	8.8551
30/06/26	85,640	12.2187	12.8101	10.2769
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	55,492,572	14.6545	15.9536	13.4400
31/12/25	12,216,157	15.2998	15.6099	12.4652
30/06/26	15,958,225	17.9219	19.0888	15.0492

**Inception date – 9 May 2024*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
China (31 December 2025: 22,210,935, 20.50%)		***23,546,997***	***24.06***
AirTac International	93,000	3,897,321	3.98
Atour Lifestyle ADR	37,910	1,205,538	1.23
Contemporary Amperex Technology	23,000	1,331,649	1.36
Fuyao Glass Industry	128,800	840,923	0.86
Midea Class A	291,297	3,241,258	3.31
Shenzhen Inovance Technology	232,673	2,273,601	2.32
Shenzhen Mindray Bio-Medical Electronics	23,600	472,243	0.48
Silergy	42,000	788,411	0.81
Tencent	128,400	7,037,231	7.19
Trip.com	26,500	1,052,964	1.08
XCMG Construction Machinery	1,179,600	1,405,858	1.44
Hong Kong (31 December 2025: 14,401,897, 13.29%)		***11,584,446***	***11.84***
AIA	415,000	3,781,122	3.86
Jardine Matheson	21,300	1,309,950	1.34
Lite-On Technology	431,000	3,003,531	3.07
Sunny Optical Technology	148,100	1,152,007	1.18
Techtronic Industries	114,000	1,882,544	1.92
Tripod Technology	28,000	455,292	0.47
India (31 December 2025: 23,713,352, 21.88%)		***15,193,980***	***15.52***
Bajaj Auto	7,746	795,068	0.81
HDFC Bank	400,150	3,373,166	3.45
ICICI Bank	311,230	4,521,542	4.62
ICICI Lombard General Insurance	64,721	1,190,852	1.22
Kotak Mahindra Bank	579,849	2,402,797	2.45
Mahindra & Mahindra	51,247	1,661,408	1.70
TI Fluid Systems	39,033	1,249,147	1.27
Indonesia (31 December 2025: 2,211,436, 2.04%)		***1,307,638***	***1.34***
Bank Central Asia	1,807,500	561,053	0.58
Selamat Sempurna	8,317,100	746,585	0.76
Japan (31 December 2025: 2,750,911, 2.54%)		***1,005,907***	***1.03***
Hoya	6,300	1,005,907	1.03
New Zealand (31 December 2025: 674,969, 0.62%)		***253,153***	***0.26***
Fisher & Paykel Healthcare	11,408	253,153	0.26
Philippines (31 December 2025: 4,866,138, 4.49%)		***439,070***	***0.45***
Philippine Seven	819,020	439,070	0.45
Singapore (31 December 2025: 5,613,291, 5.18%)		***3,603,183***	***3.68***
DBS	10,500	530,906	0.54
Oversea-Chinese Banking	160,300	3,072,277	3.14
South Korea (31 December 2025: 8,772,120, 8.10%)		***16,502,412***	***16.86***
KB Financial	16,664	1,710,176	1.75
LG	21,592	1,356,033	1.38
Samsung Electronics	42,990	9,267,837	9.47
SK Hynix	2,437	4,168,366	4.26
Taiwan (31 December 2025: 15,021,559, 13.86%)		***20,230,818***	***20.67***
Chroma ATE	21,000	1,423,885	1.46
Delta Electronics	40,159	2,458,213	2.51

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Taiwan (continued)			
MediaTek	20,000	2,665,076	2.72
Quanta Computer	56,000	646,901	0.66
Realtek Semiconductor	95,000	2,403,591	2.46
Taiwan Semiconductor Manufacturing	132,000	9,986,031	10.20
Voltronic Power Technology	19,000	647,121	0.66
Thailand (31 December 2025: 1,878,016, 1.73%)		***1,185,136***	***1.21***
Kasikornbank	180,600	1,185,136	1.21
United States (31 December 2025: 1,224,796, 1.13%)		***1,972,945***	***2.01***
ResMed	67,049	1,341,521	1.37
Sea ADR	6,589	631,424	0.64
Total equities		96,825,685	98.93
Total financial assets designated at fair value through profit or loss		96,825,685	98.93
Cash and other net assets		1,048,831	1.07
Total net assets attributable to redeemable participating shareholders		97,874,516	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 85,120,426)		77,722,775	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96,825,685	96.80
Cash and cash equivalents	1,917,452	1.92
Other assets	1,282,910	1.28
	100,026,047	100.00

Portfolio Changes

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	–	66,885
AIA	202,600	–
AirTac International	18,000	46,000
Alibaba	–	204,700
Atour Lifestyle ADR	37,910	–
Ayala REIT	–	264,200
Bajaj Auto	–	9,744
Bank of the Philippine Islands	–	565,110
BDO Unibank	–	500,495
Chroma ATE	–	44,000
Contemporary Amperex Technology	23,000	–
DBS	10,500	–
Delta Electronics	–	20,000
DFI Retail	–	798,200
Fuyao Glass Industry	128,800	–
HDFC Bank	181,386	198,059
Hoya	–	11,900
ICICI Bank	311,230	–
Indian Hotels	–	139,740
Info Edge India	–	85,998
Jardine Matheson	–	25,400
Kasikornbank	–	123,600
KB Financial	16,664	–
Kotak Mahindra Bank	466,964	–
LG	21,592	–
Lite-On Technology	468,000	–
Mahindra & Mahindra	–	20,312
Marico	–	201,579
MediaTek	32,000	27,000
Quanta Computer	111,000	–
Realtek Semiconductor	65,000	–
ResMed	67,049	–
Samsung Electronics	–	62,222
Shenzhen Inovance Technology	–	278,800
Shenzhen Inovance Technology Class A	105,400	–
Shenzhen Mindray Bio-Medical Electronics	–	55,700
SingTel	–	769,200
SK Hynix	2,437	–
Sundaram Finance	10,735	35,021
Sunny Optical Technology	148,100	–
Taiwan Semiconductor Manufacturing	57,000	75,000
Tata Consultancy Services	–	36,966
Tech Mahindra	–	83,029
Techtronic Industries	–	70,500
Tencent	57,600	–
TI Fluid Systems	–	36,824
Tripod Technology	28,000	–
Triveni Turbine	–	182,116

Portfolio Changes

(continued)

	Number of shares purchased	Number of shares sold
Voltronic Power Technology	19,000	89,813
XCMG Construction Machinery	1,179,600	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

The following are not presented as the Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026:

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

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
Stewart Investors Asia Pacific Leaders Fund ("the Fund")				
- Class I (EUR)	4.24	10.75	(3.77)	22.69
- Class I (EUR Dist)^	4.24	10.74	(3.78)	22.67
- Class I (SGD)*##	-	-	2.35	19.84
- Class I (SGD Dist)^*##	-	-	2.32	19.84
- Class I (USD)	8.11	4.06	8.32	19.08
- Class I (USD Dist)^*##	-	-	8.39	19.08
- Class VI (EUR)	4.92	11.48	(3.14)	23.08
- Class VI (EUR Dist)^	4.92	11.47	(3.15)	23.06
- Class VI (GBP)	2.95	6.42	1.97	21.30
- Class VI (USD)	8.81	4.90	9.19	19.49
- Class VI (USD Dist)^	8.82	4.91	9.17	19.46
MSCI AC Asia Pacific ex Japan Net Index EUR#	3.73	17.51	14.23	27.30
MSCI AC Asia Pacific ex Japan Net Index GBP#	1.31	12.12	20.64	25.59
MSCI AC Asia Pacific ex Japan Net Index SGD#	-	-	22.14	24.64
MSCI AC Asia Pacific ex Japan Net Index USD#	7.36	10.15	29.56	23.93

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 9 May 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. Taiwan Semiconductor Manufacturing ("TSMC") also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, Tencent fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem and access to data should provide it with strong advantages in the AI era. HDFC Bank continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed.

Portfolio Changes

The Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold Alibaba on concerns about its lack of strategic stability, as it continues to suffer from organisational fatigue driven by constant restructuring. The Fund also sold Singapore Telecommunications to consolidate the portfolio into higher conviction ideas.

Investment Manager's Report (continued)

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	127,470,034	3.5850	3.6801	3.1345
31/12/25	92,092,172	3.4521	3.6598	2.9764
30/06/26	100,744,200	4.2345	4.4039	3.3724
Class I (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	31,039,575	3.2788	3.3660	2.8687
31/12/25	27,725,442	3.1439	3.3473	2.7222
30/06/26	30,369,749	3.8515	4.0056	3.0677
Class I (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	1,040	10.4000	10.7411	9.9964
31/12/25	270,375	10.6403	10.8244	9.0512
30/06/26	378,175	12.7482	13.3118	10.1863
Class I (SGD Dist)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	1,040	10.3814	10.7411	9.9964
31/12/25	395,773	10.5844	10.7676	9.0345
30/06/26	468,988	12.6799	13.2405	10.1317
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	271,246	9.9057	10.3892	8.6910
31/12/25	673,383	10.3031	10.4170	8.3677
30/06/26	500,710	12.2664	12.8843	9.8317
Class I (USD Dist)*	**USD**	**USD**	**USD**	**USD**
31/12/24	1,034	10.3211	11.2808	10.0000
31/12/25	8,165	11.1592	11.2829	9.0933
30/06/26	12,191	13.2802	13.9497	10.6443
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	296,363,058	3.4789	3.5664	3.0229
31/12/25	178,923,115	3.3719	3.5521	2.8935
30/06/26	96,100,650	4.1491	4.3145	3.2992
Class VI (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	157,483,862	2.4304	2.4915	2.1247
31/12/25	26,259,148	2.3298	2.4815	2.0142
30/06/26	7,698,003	2.8539	2.9677	2.2696
Class VI (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	26,817,050	13.6653	14.1112	12.2758
31/12/25	11,180,932	13.9441	14.3139	11.8009
30/06/26	9,493,352	16.9104	17.6880	13.5535
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	95,625,174	13.6787	14.9196	12.4099
31/12/25	13,441,154	14.9451	15.0902	12.0668
30/06/26	9,364,034	17.8533	18.7433	14.2853
Class VI (USD Dist)	**USD**	**USD**	**USD**	**USD**
31/12/24	190,021,671	13.4135	14.6303	12.2426
31/12/25	5,783,378	14.4976	14.6400	11.7925
30/06/26	5,186,847	17.2222	18.0809	13.7816

**Inception date – 9 May 2024*

Schedule of Investments
as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Australia (31 December 2025: 2,933,651, 0.70%)		***1,181,249***	***0.40***
CSL	14,860	1,181,249	0.40
China (31 December 2025: 96,471,052, 23.14%)		***71,868,628***	***24.28***
AirTac International	70,000	2,933,467	0.99
Centre Testing International	970,294	1,981,184	0.67
Contemporary Amperex Technology	51,700	2,993,314	1.01
Fuyao Glass Industry	369,200	2,410,472	0.81
H World	132,301	5,519,598	1.86
Midea Class A	695,779	7,741,925	2.61
PDD	34,853	2,658,587	0.90
Shenzhen Inovance Technology	531,943	5,197,964	1.76
Shenzhen Mindray Bio-Medical Electronics	202,100	4,044,084	1.37
Silergy	429,000	8,053,050	2.72
Tencent	373,600	20,475,932	6.92
Trip.com	108,700	4,319,141	1.46
XCMG Construction Machinery	2,970,199	3,539,910	1.20
Hong Kong (31 December 2025: 57,426,174, 13.77%)		***32,152,106***	***10.86***
AIA	1,148,600	10,465,053	3.53
ANTA Sports Products	317,400	2,875,686	0.97
Jardine Matheson	71,200	4,378,800	1.48
Lite-On Technology	734,000	5,115,063	1.73
Sunny Optical Technology	459,600	3,575,035	1.21
Techtronic Industries	267,000	4,409,115	1.49
Tripod Technology	82,000	1,333,354	0.45
India (31 December 2025: 84,446,194, 20.25%)		***35,317,280***	***11.93***
HDFC Bank	1,291,416	10,886,319	3.68
ICICI Bank	645,942	9,384,230	3.17
ICICI Lombard General Insurance	148,673	2,735,550	0.92
Kotak Mahindra Bank	2,091,696	8,667,638	2.93
Mahindra & Mahindra	112,387	3,643,543	1.23
Indonesia (31 December 2025: 12,514,147, 3.00%)		***5,267,186***	***1.78***
Bank Central Asia	16,968,880	5,267,186	1.78
Japan (31 December 2025: 9,326,532, 2.24%)		***5,843,433***	***1.97***
Hoya	17,600	2,810,152	0.95
Sony	150,300	3,033,281	1.02
New Zealand (31 December 2025: 2,964,024, 0.71%)		***2,136,091***	***0.72***
Fisher & Paykel Healthcare	96,260	2,136,091	0.72
Philippines (31 December 2025: 14,845,204, 3.56%)		***3,818,684***	***1.29***
Ayala REIT	164,480	1,120,297	0.38
Bank of the Philippine Islands	1,725,000	2,698,387	0.91
Singapore (31 December 2025: 24,814,195, 5.95%)		***9,799,442***	***3.31***
DBS	31,300	1,582,605	0.53
Oversea-Chinese Banking	428,724	8,216,837	2.78
South Korea (31 December 2025: 33,672,008, 8.08%)		***51,619,849***	***17.44***
KB Financial	39,521	4,055,921	1.37
LG	61,855	3,884,652	1.31
Samsung Electronics	129,578	27,934,585	9.44

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
South Korea (continued)			
SK Hynix	9,205	15,744,691	5.32
Taiwan (31 December 2025: 61,839,708, 14.83%)		***71,332,235***	***24.09***
Advantech	35,000	540,549	0.18
Delta Electronics	101,323	6,202,183	2.10
MediaTek	148,700	19,814,842	6.69
Quanta Computer	319,000	3,685,025	1.24
Realtek Semiconductor	352,000	8,905,938	3.01
Taiwan Semiconductor Manufacturing	384,000	29,050,272	9.81
Voltronic Power Technology	92,000	3,133,426	1.06
Thailand (31 December 2025: 6,233,507, 1.50%)		***2,090,065***	***0.71***
Kasikornbank	318,500	2,090,065	0.71
United States (31 December 2025: 7,546,133, 1.81%)		***5,135,324***	***1.73***
ResMed	110,145	2,203,788	0.74
Sea ADR	30,591	2,931,536	0.99
Total equities		297,561,572	100.51
Total financial assets designated at fair value through profit or loss		297,561,572	100.51
Cash and other net liabilities		(1,524,378)	(0.51)
Total net assets attributable to redeemable participating shareholders		296,037,194	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 353,150,976)		232,637,123	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	297,561,572	99.30
Cash and cash equivalents	789,670	0.26
Other assets	1,295,666	0.44
	299,646,908	100.00

Portfolio Changes

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	93,400	549,800
AirTac International	70,000	–
Alibaba	–	672,700
ANTA Sports Products	109,200	–
Ayala REIT	–	361,460
Bajaj Auto	–	57,789
Bank Central Asia	–	8,900,900
Contemporary Amperex Technology	52,000	–
DBS	31,500	–
Delta Electronics	–	96,000
Fuyao Glass Industry	162,800	–
H World	132,301	–
HDFC Bank	–	1,601,491
Hoya	–	30,100
ICICI Bank	671,751	–
ICICI Lombard General Insurance	–	173,202
Info Edge India	–	277,054
Jardine Matheson	–	152,800
Kasikornbank	–	691,200
KB Financial	39,521	–
Kotak Mahindra Bank	276,428	733,667
LG	66,459	–
Lite-On Technology	738,000	–
Marico	–	503,280
MediaTek	67,000	89,300
Midea Class A	–	949,200
Oversea-Chinese Banking	–	776,800
PDD	34,853	–
Quanta Computer	485,000	–
Realtek Semiconductor	95,000	–
ResMed	110,145	–
Samsung Electronics	–	274,281
Sea ADR	–	28,599
Shenzhen Inovance Technology	–	328,800
Shenzhen Inovance Technology Class A	–	455,000
Shenzhen Mindray Bio-Medical Electronics	–	137,200
Singapore Telecommunications	–	847,900
SingTel	–	930,100
SK Hynix	14,675	5,470
SM Investments	–	363,280
Sony	84,900	–
Sunny Optical Technology	459,600	–
Taiwan Semiconductor Manufacturing	–	425,000
Tata Consultancy Services	–	204,948
Techtronic Industries	–	702,000
Tencent	114,300	138,400
TI Fluid Systems	–	141,372
Trip.com	–	87,500

Portfolio Changes (continued)

	Number of shares purchased	Number of shares sold
Tripod Technology	82,000	–
XCMG Construction Machinery	2,983,499	–

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Stewart Investors European All Cap Fund

The following are not presented as the Stewart Investors European All Cap Fund closed on 29 August 2025:

Investment Manager's Report
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Stewart Investors Global Emerging Markets (ex China) Leaders Fund

The following are not presented as the Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026:

Investment Manager's Report
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Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
Stewart Investors Global Emerging Markets All Cap Fund ("the Fund")				
- Class I (EUR)	8.69	3.13	(7.24)	9.04
- Class I (SGD)*##	-	-	(1.21)	6.54
- Class I (USD)**##	-	(2.92)	4.58	5.87
- Class III (JPY)***##	21.91	8.27	5.30	-
- Class III (USD)****##	-	-	5.41	6.13
- Class VI (EUR)	9.39	3.96	(6.48)	9.41
- Class VI (EUR Dist)^	9.40	3.55	(6.63)	9.39
- Class VI (GBP)	7.33	(0.90)	(1.68)	7.83
- Class VI (USD)	13.45	(2.17)	5.46	6.21
MSCI Emerging Markets Net Index EUR#	6.11	14.68	17.76	27.22
MSCI Emerging Markets Net Index GBP#	3.63	9.43	24.37	25.51
MSCI Emerging Markets Net Index JPY#	17.35	19.84	33.21	-
MSCI Emerging Markets Net Index SGD#	-	-	25.91	24.56
MSCI Emerging Markets Net Index USD#	9.83	7.50	33.57	23.85

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 9 May 2024*
***Inception date – 24 February 2023*
****Closure date – 7 January 2026*
*****Inception date – 4 March 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included SK Hynix, which posted record profits thanks to surging demand for its high-bandwidth memory chips, a type of ultra-fast chip used in artificial intelligence ("AI") applications, as well as rising prices for conventional memory chips. MediaTek also rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for AI applications.

On the negative side, Dino Polska declined. The company has accelerated the pace at which it opens new stores, which has led to higher costs at a time of rising competition. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

The Fund bought ANTA Sports Products, China's most successful domestic sportswear company. It is one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands.

Another addition was H World, a leading hotel chain operator in China. The company's scale, well-recognised brand and digital capabilities give it advantages over its rivals in the country's fragmented hotel industry.

The Fund sold Advantech and AirTac International to raise cash for higher-conviction opportunities.

Outlook

While the long-term prospects for global emerging markets look bright, the situation in the Middle East is clouding the outlook. The disruption to energy supplies has contributed to inflation in some markets.

However, such short-term events do not change the Investment Manager's approach; instead, they can create opportunities to add high-quality companies to the Fund at more attractive valuations. In a world with more uncertainties – whether relating to geopolitics or the artificial intelligence boom – the Fund continues to focus on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	742,007	9.6904	10.0771	9.0477
31/12/25	542,010	8.9910	9.8989	7.9840
30/06/26	339,488	9.8255	10.0693	8.3946
Class I (SGD)*	**SGD**	**SGD**	**SGD**	**SGD**
31/12/24	–	–	–	–
31/12/25	1,637,992	9.7097	10.0609	8.4992
30/06/26	1,828,989	10.3679	10.7178	8.8850
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	294,981	10.6772	11.6647	10.3294
31/12/25	512,954	11.1682	11.4491	9.3301
30/06/26	637,801	11.8502	12.4049	10.1867
Class III (JPY)**	**JPY**	**JPY**	**JPY**	**JPY**
31/12/24	10,217,551,360	1,344.7676	1,447.2310	1,225.1251
31/12/25	4,671,512,732	1,416.3651	1,429.9547	1,091.5709
30/06/26	–	–	–	–
Class III (USD)***	**USD**	**USD**	**USD**	**USD**
31/12/24	–	–	–	–
31/12/25	1,035	10.3500	10.5958	8.5958
30/06/26	1,101	11.0074	11.5221	9.4470
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	274,007,911	2.5055	2.6047	2.3215
31/12/25	115,907,770	2.3437	2.5615	2.0688
30/06/26	118,172,297	2.5700	2.6324	2.1920
Class VI (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	570,607	11.8908	12.3915	11.2059
31/12/25	201,679	11.0668	12.1547	9.8138
30/06/26	239,304	12.0841	12.3779	10.3077
Class VI (GBP)	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	70,348	9.6658	10.0349	9.2726
31/12/25	77,323	9.5050	9.9501	8.2830
30/06/26	58,084	10.2722	10.5614	8.8304
Class VI (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	138,640,030	11.8637	13.9344	11.4111
31/12/25	1,261,181	12.4924	12.8055	10.3897
30/06/26	1,279,003	13.3209	13.9375	11.4325

**Inception date – 9 May 2024*
***Closure date – 7 January 2026*
****Inception date – 4 March 2024*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Brazil (31 December 2025: 16,260,019, 9.57%)		***7,268,326***	***5.24***
Raia Drogasil	485,070	1,575,368	1.14
TOTVS	842,000	4,668,786	3.36
Weg	113,005	1,024,172	0.74
China (31 December 2025: 30,417,379, 17.90%)		***27,054,581***	***19.50***
Full Truck Alliance	417,285	3,388,354	2.44
H World	466,700	1,985,337	1.43
KE	144,080	2,093,483	1.51
PDD	33,346	2,543,633	1.83
Shenzhen Inovance Technology	48,942	478,244	0.35
Shenzhen Mindray Bio-Medical Electronics	89,000	1,780,918	1.29
Silergy	150,000	2,815,752	2.03
Tencent	160,600	8,802,020	6.34
Trip.com	79,700	3,166,840	2.28
Hong Kong (31 December 2025: 8,485,257, 4.99%)		***2,992,503***	***2.16***
Alibaba	51,800	613,313	0.44
ANTA Sports Products	262,600	2,379,190	1.72
India (31 December 2025: 35,585,742, 20.94%)		***13,932,347***	***10.04***
Computer Age Management Services	367,158	3,090,785	2.23
HDFC Bank	280,577	2,365,195	1.70
ICICI Bank	158,794	2,306,955	1.66
ICICI Lombard General Insurance	175,553	3,230,136	2.33
Kotak Mahindra Bank	311,324	1,290,075	0.93
Mahindra & Mahindra	8,634	279,911	0.20
Niva Bupa Health Insurance	1,532,639	1,369,290	0.99
Indonesia (31 December 2025: 4,612,904, 2.71%)		***1,017,997***	***0.73***
Bank Central Asia	3,279,600	1,017,997	0.73
Mexico (31 December 2025: 13,308,788, 7.83%)		***7,372,177***	***5.31***
Qualitas Controladora	282,830	2,836,271	2.04
Regional	455,800	3,496,673	2.52
WalMart de Mexico	353,500	1,039,233	0.75
Netherlands (31 December 2025: 2,506,049, 1.47%)		***4,322,445***	***3.11***
Prosus	100,195	4,322,445	3.11
Peru (31 December 2025: 1,709,236, 1.01%)		***6,106,667***	***4.40***
Credicorp	15,675	6,106,667	4.40
Philippines (31 December 2025: 1,954,984, 1.15%)		***–***	***–***
Poland (31 December 2025: 3,030,163, 1.78%)		***1,992,605***	***1.44***
Dino Polska	263,729	1,992,605	1.44
South Africa (31 December 2025: Nil)		***2,565,186***	***1.85***
Capitec Bank	8,851	2,565,186	1.85
South Korea (31 December 2025: 15,148,189, 8.92%)		***19,639,095***	***14.15***
Samsung Electronics	43,200	9,313,109	6.71
SK Hynix	6,037	10,325,986	7.44
Taiwan (31 December 2025: 22,161,646, 13.04%)		***24,508,028***	***17.66***
MediaTek	84,000	11,193,320	8.07

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Taiwan (continued)			
Taiwan Semiconductor Manufacturing	176,000	13,314,708	9.59
United States (31 December 2025: 15,495,500, 9.11%)		***14,302,961***	***10.31***
MercadoLibre	2,989	5,073,499	3.66
Nu	391,847	5,235,076	3.77
Sea ADR	41,682	3,994,386	2.88
Vietnam (31 December 2025: Nil)		***2,013,613***	***1.45***
FPT	246,400	657,404	0.47
Mobile World Investment	456,900	1,356,209	0.98
Total equities		135,088,531	97.35
Total financial assets designated at fair value through profit or loss		135,088,531	97.35
Cash and other net assets		3,671,486	2.65
Total net assets attributable to redeemable participating shareholders		138,760,017	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 142,761,010)		117,943,845	

Analysis of total assets	**Fair Value USD**	**% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	135,088,531	96.88
Cash and cash equivalents	3,945,300	2.83
Other assets	406,631	0.29
	139,440,462	100.00

Portfolio Changes

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	–	164,022
Advantech	–	175,000
AirTac International	–	113,000
Alibaba	–	410,700
ANTA Sports Products	262,600	–
Ayala REIT	–	150,710
Bajaj Auto	–	34,125
Bajaj Holdings & Investment	–	28,982
Capitec Bank	8,851	–
Cholamandalam Financial	–	162,063
Computer Age Management Services	394,293	–
Credicorp	10,287	–
FPT	246,400	–
Full Truck Alliance	417,285	–
H World	466,700	–
HDFC Bank	–	489,967
ICICI Bank	158,794	–
ICICI Lombard General Insurance	97,543	–
KE	144,080	–
Kotak Mahindra Bank	311,324	–
Mahindra & Mahindra	–	75,721
MakeMyTrip	–	31,304
Marico	–	308,424
MediaTek	–	9,000
Midea Class A	–	221,900
Mobile World Investment	456,900	–
Niva Bupa Health Insurance	1,532,639	–
Nu	190,055	–
PDD	33,346	–
Prosus	59,624	–
Qualitas Controladora	–	237,900
Raia Drogasil	–	964,900
Regional	–	137,800
Samsung Electronics	–	138,486
Sea ADR	25,690	–
Shenzhen Inovance Technology	–	142,900
Shenzhen Inovance Technology Class A	–	255,200
Shenzhen Mindray Bio-Medical Electronics	–	56,300
SK Hynix	6,037	–
Sumber Alfaria Trijaya TBK	–	17,298,700
Taiwan Semiconductor Manufacturing	–	156,000
Tata Consultancy Services	–	155,438
Tencent	72,600	–
TI Fluid Systems	–	117,422
WalMart de Mexico	–	672,900
Weg	–	497,000
Yifeng Pharmacy Chain	–	447,800

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Investment Manager's Report

Performance

	12 mths to 31/12/23 %	12 mths to 31/12/24 %	12 mths to 31/12/25 %	6 mths to 30/06/26 %
Stewart Investors Global Emerging Markets Leaders Fund ("the Fund")				
- Class I (EUR)	9.09	4.90	(3.99)	21.90
- Class I (USD)	13.13	(1.28)	8.23	18.36
- Class III (JPY)*##	-	-	-	23.01
- Class III (USD)	13.87	(0.63)	8.98	18.74
- Class IV (USD)	13.13	(1.28)	8.24	18.36
- Class VI (EUR)	9.77	5.59	(3.40)	22.29
- Class VI (EUR Dist)^	9.80	5.57	(3.45)	22.29
- Class VI (GBP)**##	-	-	-	-
MSCI Emerging Markets Net Index EUR#	6.11	14.68	17.76	27.22
MSCI Emerging Markets Net Index GBP#	-	-	-	-
MSCI Emerging Markets Net Index JPY#	-	-	-	28.41
MSCI Emerging Markets Net Index USD#	9.83	7.50	33.57	23.85

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 6 January 2025*
***Inception date – 23 February 2024 and closure date – 12 November 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included SK Hynix, which posted record profits thanks to surging demand for its high-bandwidth memory chips, a type of ultra-fast chip used in artificial intelligence ("AI") applications, as well as rising prices for conventional memory chips. MediaTek also rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for AI applications.

On the negative side, PDD fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. Tencent also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio Changes

The Fund bought ANTA Sports Products, China's most successful domestic sportswear company. It is one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands.

Another addition was H World, a leading hotel chain operator in China. The company's scale, well-recognised brand and digital capabilities give it advantages over its rivals in the country's fragmented hotel industry.

The Fund sold Advantech and AirTac International to raise cash for higher conviction opportunities.

Outlook

While the long-term prospects for global emerging markets look bright, the situation in the Middle East is clouding the outlook. The disruption to energy supplies has contributed to inflation in some markets.

However, such short-term events do not change the Investment Manager’s approach; instead, they can create opportunities to add high-quality companies to the Fund at more attractive valuations. In a world with more uncertainties – whether relating to geopolitics or the artificial intelligence boom – the Fund continues to focus on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.

First Sentier Investors (Ireland) Limited

July 2026

Performance Table

as at 30 June 2026

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	15,647,920	10.9033	11.4059	9.9977
31/12/25	14,963,586	10.4783	11.3529	8.8110
30/06/26	17,316,156	12.8037	13.0874	9.9351
Class I (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	15,050,214	25.9030	28.2813	24.3127
31/12/25	14,816,354	28.0629	28.8907	22.2019
30/06/26	18,853,416	33.2947	34.5863	25.9938
Class III (JPY)*	**JPY**	**JPY**	**JPY**	**JPY**
31/12/25	112,794	1,025.4000	1,083.5321	789.9400
30/06/26	139,140	1,264.9121	1,295.2091	970.0818
Class III (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	1,334,281	34.7726	37.9084	32.4902
31/12/25	1,043,896	37.9346	38.9933	29.8567
30/06/26	1,090,395	45.1517	46.8808	35.1942
Class IV (USD)	**USD**	**USD**	**USD**	**USD**
31/12/24	4,117,401	12.5128	13.6614	11.7444
31/12/25	4,817,264	13.5568	13.9567	10.7249
30/06/26	4,149,413	16.0840	16.7081	12.5572
Class VI (EUR)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	2,720,912	11.3315	11.8485	10.3436
31/12/25	2,337,533	10.9570	11.8072	9.1732
30/06/26	764,027	13.4309	13.7266	10.4057
Class VI (EUR Dist)	**EUR**	**EUR**	**EUR**	**EUR**
31/12/24	71,413	10.6009	11.0850	9.7273
31/12/25	26,463	10.1604	11.0023	8.5480
30/06/26	32,371	12.4276	12.7012	9.6276
Class VI (GBP)**	**GBP**	**GBP**	**GBP**	**GBP**
31/12/24	308,546	10.1045	10.5786	9.5177
31/12/25	–	–	10.7583	8.4933
30/06/26	–	–	–	–

**Inception date – 6 January 2025*
***Inception date – 23 February 2024 and closure date – 12 November 2025*

Schedule of Investments

as at 30 June 2026

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

	Number of shares	Fair Value USD	% of net assets
Brazil (31 December 2025: 2,606,174, 6.35%)		***1,957,079***	***4.37***
Raia Drogasil	113,180	367,576	0.82
TOTVS	261,000	1,447,213	3.23
Weg	15,700	142,290	0.32
China (31 December 2025: 8,668,016, 21.13%)		***8,659,480***	***19.36***
Full Truck Alliance	138,881	1,127,714	2.52
H World	154,800	658,517	1.47
KE	46,524	675,994	1.51
PDD	11,165	851,666	1.91
Shenzhen Inovance Technology	17,392	169,949	0.38
Shenzhen Mindray Bio-Medical Electronics	25,100	502,259	1.12
Silergy	54,507	1,023,188	2.29
Tencent	50,941	2,791,928	6.24
Trip.com	21,600	858,265	1.92
Hong Kong (31 December 2025: 2,737,068, 6.67%)		***943,912***	***2.11***
Alibaba	10,700	126,688	0.28
ANTA Sports Products	90,200	817,224	1.83
India (31 December 2025: 8,529,578, 20.79%)		***4,550,493***	***10.17***
Bajaj Holdings & Investment	1,039	116,381	0.26
Computer Age Management Services	119,063	1,002,288	2.24
HDFC Bank	91,373	770,252	1.72
ICICI Bank	53,840	782,186	1.75
ICICI Lombard General Insurance	51,600	949,429	2.12
Kotak Mahindra Bank	181,820	753,432	1.68
Mahindra & Mahindra	5,445	176,525	0.40
Indonesia (31 December 2025: 1,197,405, 2.92%)		***332,472***	***0.74***
Bank Central Asia	1,071,100	332,472	0.74
Luxembourg (31 December 2025: 602,178, 1.47%)		***–***	***–***
Mexico (31 December 2025: 1,261,270, 3.07%)		***1,876,426***	***4.19***
Qualitas Controladora	66,800	669,883	1.50
Regional	117,000	897,566	2.00
WalMart de Mexico	105,100	308,977	0.69
Netherlands (31 December 2025: 602,746, 1.47%)		***1,427,816***	***3.19***
Prosus	33,097	1,427,816	3.19
Peru (31 December 2025: 643,548, 1.57%)		***1,951,406***	***4.36***
Credicorp	5,009	1,951,406	4.36
Poland (31 December 2025: Nil)		***440,811***	***0.99***
Dino Polska	58,343	440,811	0.99
South Africa (31 December 2025: 803,733, 1.96%)		***885,397***	***1.98***
Capitec Bank	3,055	885,397	1.98
South Korea (31 December 2025: 3,647,020, 8.89%)		***7,093,477***	***15.86***
Samsung Electronics	13,386	2,885,770	6.45
SK Hynix	2,460	4,207,707	9.41
Taiwan (31 December 2025: 5,886,985, 14.35%)		***7,644,809***	***17.09***
Delta Electronics	5,080	310,957	0.69

Schedule of Investments (continued)

as at 30 June 2026

	Number of shares	Fair Value USD	% of net assets
Taiwan (continued)			
MediaTek	25,000	3,331,345	7.45
Taiwan Semiconductor Manufacturing	52,907	4,002,507	8.95
United States (31 December 2025: 2,758,976, 6.73%)		***4,529,826***	***10.12***
MercadoLibre	957	1,624,402	3.63
Nu	123,141	1,645,164	3.68
Sea ADR	13,151	1,260,260	2.81
Vietnam (31 December 2025: Nil)		***208,640***	***0.47***
FPT	78,200	208,640	0.47
Total equities		42,502,044	95.00
Total financial assets designated at fair value through profit or loss		42,502,044	95.00
Cash and other net assets		2,236,721	5.00
Total net assets attributable to redeemable participating shareholders		44,738,765	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2025: 35,347,445)		35,169,404	

Analysis of total assets	Fair Value USD	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	42,502,044	94.77
Cash and cash equivalents	2,228,174	4.97
Other assets	115,916	0.26
	44,846,134	100.00

Portfolio Changes

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	–	34,721
AirTac International	–	26,000
Alibaba	–	51,800
Allegro	–	69,899
ANTA Sports Products	90,200	–
Bajaj Auto	–	15,554
Bajaj Holdings & Investment	–	5,454
BID Corporation	–	31,797
Capitec Bank	3,055	–
Centre Testing International	–	240,100
Cholamandalam Financial	–	18,576
Computer Age Management Services	127,180	–
Credicorp	2,768	–
Delta Electronics	–	20,000
Dino Polska	113,659	–
Full Truck Alliance	138,881	–
H World	154,800	–
HDFC Bank	–	113,299
ICICI Bank	53,840	–
ICICI Lombard General Insurance	22,194	–
Info Edge India	–	35,695
Infosys	–	30,193
KE	46,524	–
Kotak Mahindra Bank	201,184	–
Mahindra & Mahindra	–	31,014
MakeMyTrip	–	8,038
Marico	–	46,758
MediaTek	10,000	2,000
MercadoLibre	286	–
Midea Class A	–	71,696
Nu	123,141	–
PDD	11,165	–
Prosus	23,339	–
Qualitas Controladora	82,571	–
Raia Drogasil	–	143,700
Regional	47,900	–
Samsung Biologics	–	556
Samsung Electronics	–	15,839
Sea ADR	11,483	–
SF Holdings	–	143,100
Shenzhen Inovance Technology	–	90,400
SK Hynix	1,126	214
Sumber Alfaria Trijaya TBK	–	4,354,800
Sunny Optical Technology	–	70,000
Taiwan Semiconductor Manufacturing	5,000	34,600
Tata Consultancy Services	–	34,818
Techtronic Industries	–	86,696
Tencent	24,400	–
TI Fluid Systems	–	24,085
TOTVS	203,900	–
Trip.com	10,250	–

Portfolio Changes (continued)

	Number of shares purchased	Number of shares sold
WalMart de Mexico	–	124,300
Weg	–	72,000
Yifeng Pharmacy Chain	–	173,321

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. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Stewart Investors Indian Subcontinent All Cap Fund

The following are not presented as the Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026:

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Stewart Investors Worldwide All Cap Fund

The following are not presented as the Stewart Investors Worldwide All Cap Fund closed on 28 April 2026:

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The following are not presented as the Stewart Investors Worldwide Leaders Fund closed on 15 June 2026:

Investment Manager's Report
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Statement of Financial Position

as at 30 June 2026

	30 June 2026 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Assets				
Cash and cash equivalents	139,223,624**	820,734	–	20,860,192
Margin accounts	4,812,908	33,944	–	4,226,561
Due from shareholders	49,278,370	27,634	–	10,753
Financial assets at fair value through profit or loss (Note 6)	13,267,705,010	34,232,563	–	1,096,166,097
Securities sold receivable	38,653,257	–	–	–
Dividends and other receivables	30,529,015	389,982	–	10,617,829
Total assets	**13,530,202,184**	**35,504,857**	**–**	**1,131,881,432**
Liabilities				
Bank overdrafts	874,558	874,558	–	–
Financial liabilities at fair value through profit or loss (Note 6)	1,233,141	28,495	–	882,156
Due to shareholders	48,646,588**	22,165	–	1,657,512
Due to the Manager	9,800,889	9,758	–	963,049
Capital gains tax accrued	46,742,596	–	–	–
Securities purchased payable	32,470,888	–	–	–
Accrued expenses	4,223,840	27,976	–	180,599
Total liabilities	**143,992,500**	**962,952**	**–**	**3,683,316**
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,386,209,684**	**34,541,905**	**–**	**1,128,198,116**

First Sentier Asian Property Securities Fund closed on 2 October 2024.
***Includes unclaimed redemption and distribution proceeds amounting to USD774,885.*

Statement of Financial Position (continued)
as at 30 June 2026

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Assets				
Cash and cash equivalents	1,222,047	–	2,569,573	70,622
Margin accounts	117,064	–	–	–
Due from shareholders	–	–	18,356,959	–
Financial assets at fair value through profit or loss (Note 6)	15,330,044	–	831,961,952	10,028,377
Securities sold receivable	–	–	3,441,247	–
Dividends and other receivables	89,787	–	2,588,729	23,451
Total assets	**16,758,942**	**–**	**858,918,460**	**10,122,450**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	36,274	–	122,257	–
Due to shareholders	6,491	–	18,843,545	11,270
Due to the Manager	5,010	–	670,993	1,664
Capital gains tax accrued	–	–	–	–
Securities purchased payable	–	–	339,267	–
Accrued expenses	16,300	–	182,000	27,900
Total liabilities	**64,075**	**–**	**20,158,062**	**40,834**
Net Assets Attributable to Holders of Redeemable Participating Shares	**16,694,867**	**–**	**838,760,398**	**10,081,616**

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

Statement of Financial Position (continued)

as at 30 June 2026

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Assets				
Cash and cash equivalents	–	–	114,515	68,771
Margin accounts	–	–	–	–
Due from shareholders	–	–	–	–
Financial assets at fair value through profit or loss (Note 6)	–	–	–	6,495,033
Securities sold receivable	–	–	–	–
Dividends and other receivables	–	–	2,505	29,812
Total assets	**–**	**–**	**117,020**	**6,593,616**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	–	–	–	–
Due to the Manager	–	–	–	5,676
Capital gains tax accrued	–	–	–	–
Securities purchased payable	–	–	–	919
Accrued expenses	–	–	117,020	33,734
Total liabilities	**–**	**–**	**117,020**	**40,329**
Net Assets Attributable to Holders of Redeemable Participating Shares	**–**	**–**	**–**	**6,553,287**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

Statement of Financial Position (continued)
as at 30 June 2026

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Assets				
Cash and cash equivalents	1,123,813	277,592	39,821	1,269,718
Margin accounts	–	–	–	–
Due from shareholders	8,758	5,943	–	80
Financial assets at fair value through profit or loss (Note 6)	33,173,188	36,855,959	–	333,765,347
Securities sold receivable	–	330,215	–	556,845
Dividends and other receivables	151,183	45,454	9	695,908
Total assets	**34,456,942**	**37,515,163**	**39,830**	**336,287,898**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	3,928	29,129	–	10,989
Due to the Manager	18,073	27,481	–	265,386
Capital gains tax accrued	–	62,957	–	1,463,514
Securities purchased payable	–	527,982	–	1,173,511
Accrued expenses	27,504	34,263	39,830	72,921
Total liabilities	**49,505**	**681,812**	**39,830**	**2,986,321**
Net Assets Attributable to Holders of Redeemable Participating Shares	**34,407,437**	**36,833,351**	**–**	**333,301,577**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

Statement of Financial Position (continued)

as at 30 June 2026

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Assets				
Cash and cash equivalents	51,925,742	4,994,054	775,014	958,338
Margin accounts	–	–	–	–
Due from shareholders	25,602,114	188,890	–	57,363
Financial assets at fair value through profit or loss (Note 6)	5,880,092,129	198,023,505	18,692,069	86,380,137
Securities sold receivable	22,607,268	–	–	–
Dividends and other receivables	5,103,553	216,751	21,010	331,057
Total assets	**5,985,330,806**	**203,423,200**	**19,488,093**	**87,726,895**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	86,864	–	–	–
Due to shareholders	12,257,839	381,318	–	181,281
Due to the Manager	2,037,321	174,426	17,186	138,288
Capital gains tax accrued	36,423,312	890,089	–	–
Securities purchased payable	21,317,661	587,684	1,838	–
Accrued expenses	1,030,735	66,156	95,580	154,973
Total liabilities	**73,153,732**	**2,099,673**	**114,604**	**474,542**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,912,177,074**	**201,323,527**	**19,373,489**	**87,252,353**

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 30 June 2026

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Assets				
Cash and cash equivalents	15,732,592	1,504,639	11,915,201	1,577,745
Margin accounts	–	–	–	–
Due from shareholders	3,323,152	7,826	577,140	368,722
Financial assets at fair value through profit or loss (Note 6)	2,496,291,627	64,117,540	875,357,888	111,303,790
Securities sold receivable	8,767,437	–	834,997	80,255
Dividends and other receivables	5,071,596	69,361	2,567,873	488,213
Total assets	**2,529,186,404**	**65,699,366**	**891,253,099**	**113,818,725**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	779	–	7,695	–
Due to shareholders	11,373,524	5,283	1,070,728	162,397
Due to the Manager	3,787,803	43,921	519,486	140,203
Capital gains tax accrued	–	–	–	–
Securities purchased payable	5,553,913	–	–	554,203
Accrued expenses	438,467	28,813	185,284	42,057
Total liabilities	**21,154,486**	**78,017**	**1,783,193**	**898,860**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,508,031,918**	**65,621,349**	**889,469,906**	**112,919,865**

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 30 June 2026

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund USD	Stewart Investors Asia Pacific All Cap Fund USD
Assets				
Cash and cash equivalents	6,571,752	102,556	5,324,778	1,917,452
Margin accounts	–	–	435,339	–
Due from shareholders	289,018	–	242,526	33,527
Financial assets at fair value through profit or loss (Note 6)	382,468,712	–	184,991,221	96,825,685
Securities sold receivable	–	–	1,210	1,073,485
Dividends and other receivables	811,615	20	266,563	175,898
Total assets	**390,141,097**	**102,576**	**191,261,637**	**100,026,047**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	68,621	–
Due to shareholders	1,541,124	–	15,889	762,185
Due to the Manager	303,490	–	121,413	87,675
Capital gains tax accrued	5,844,171	–	7,520	252,895
Securities purchased payable	–	–	–	947,731
Accrued expenses	168,144	102,576	75,205	101,045
Total liabilities	**7,856,929**	**102,576**	**288,648**	**2,151,531**
Net Assets Attributable to Holders of Redeemable Participating Shares	**382,284,168**	**–**	**190,972,989**	**97,874,516**

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

Statement of Financial Position (continued)

as at 30 June 2026

	Stewart Investors Asia Pacific and Japan All Cap Fund* USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund** EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund*** USD
Assets				
Cash and cash equivalents	68,297	789,670	30,352	80,390
Margin accounts	–	–	–	–
Due from shareholders	–	32,897	–	–
Financial assets at fair value through profit or loss (Note 6)	–	297,561,572	–	–
Securities sold receivable	–	960,298	–	–
Dividends and other receivables	272	302,471	3	3,294
Total assets	**68,569**	**299,646,908**	**30,355**	**83,684**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	–	227,374	–	–
Due to the Manager	–	299,610	–	–
Capital gains tax accrued	–	1,412,371	–	–
Securities purchased payable	–	1,447,891	–	–
Accrued expenses	68,569	222,468	30,355	83,684
Total liabilities	**68,569**	**3,609,714**	**30,355**	**83,684**
Net Assets Attributable to Holders of Redeemable Participating Shares	**–**	**296,037,194**	**–**	**–**

**Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
***Stewart Investors European All Cap Fund closed on 29 August 2025.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*
For terminated funds, all remaining liabilities have been classified as accrued expenses.

Statement of Financial Position (continued)

as at 30 June 2026

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund* USD	Stewart Investors Worldwide All Cap Fund** USD
Assets				
Cash and cash equivalents	3,945,300	2,228,174	185,244	59,883
Margin accounts	–	–	–	–
Due from shareholders	106,652	38,416	–	–
Financial assets at fair value through profit or loss (Note 6)	135,088,531	42,502,044	–	–
Securities sold receivable	–	–	–	–
Dividends and other receivables	299,979	77,500	66	63,500
Total assets	**139,440,462**	**44,846,134**	**185,310**	**123,383**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	72,917	9,700	–	–
Due to the Manager	105,789	49,996	–	–
Capital gains tax accrued	383,527	–	–	857
Securities purchased payable	18,288	–	–	–
Accrued expenses	99,924	47,673	185,310	122,526
Total liabilities	**680,445**	**107,369**	**185,310**	**123,383**
Net Assets Attributable to Holders of Redeemable Participating Shares	**138,760,017**	**44,738,765**	**–**	**–**

**Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
***Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
For terminated funds, all remaining liabilities have been classified as accrued expenses.

Statement of Financial Position (continued)

as at 30 June 2026

	Stewart Investors Worldwide Leaders Fund* USD
Assets	
Cash and cash equivalents	94,704
Margin accounts	–
Due from shareholders	–
Financial assets at fair value through profit or loss (Note 6)	–
Securities sold receivable	–
Dividends and other receivables	23,770
Total assets	**118,474**
Liabilities	
Bank overdrafts	–
Financial liabilities at fair value through profit or loss (Note 6)	–
Due to shareholders	–
Due to the Manager	7,192
Capital gains tax accrued	1,383
Securities purchased payable	–
Accrued expenses	109,899
Total liabilities	**118,474**
Net Assets Attributable to Holders of Redeemable Participating Shares	**–**

**Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*
For terminated funds, all remaining liabilities have been classified as accrued expenses.

Statement of Financial Position

as at 31 December 2025

	31 December 2025 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Assets				
Cash and cash equivalents	88,793,648**	683,497	26,796	5,446,311
Margin accounts	3,122,569	85,332	–	2,723,552
Due from shareholders	15,987,497	6,201	1,444	100,777
Financial assets at fair value through profit or loss (Note 6)	13,502,606,055	32,594,382	–	1,148,865,559
Securities sold receivable	20,391,707	–	–	18
Dividends and other receivables	16,787,227	385,128	–	11,699,899
Total assets	**13,647,688,703**	**33,754,540**	**28,240**	**1,168,836,116**
Liabilities				
Bank overdrafts	86,170	–	–	20
Financial liabilities at fair value through profit or loss (Note 6)	2,058,731	123,176	–	1,781,638
Due to shareholders	29,831,110**	23,698	28,240	952,250
Due to the Manager	16,942,724	9,739	–	1,026,103
Capital gains tax accrued	70,314,065	–	–	–
Securities purchased payable	672,157	–	–	–
Accrued expenses	3,230,425	14,140	–	150,193
Total liabilities	**123,135,382**	**170,753**	**28,240**	**3,910,204**
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,524,553,321**	**33,583,787**	**–**	**1,164,925,912**

**First Sentier Asian Property Securities Fund closed on 2 October 2024.*
***Includes unclaimed redemption proceeds amounting to USD766,301.*

Statement of Financial Position (continued)

as at 31 December 2025

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Assets				
Cash and cash equivalents	227,916	–	12,973,527	76,156
Margin accounts	246,024	–	–	–
Due from shareholders	–	10	3,412,649	–
Financial assets at fair value through profit or loss (Note 6)	25,202,011	–	728,805,338	10,099,997
Securities sold receivable	–	–	–	–
Dividends and other receivables	161,742	–	1,701,911	37,091
Total assets	**25,837,693**	**10**	**746,893,425**	**10,213,244**
Liabilities				
Bank overdrafts	–	3	–	–
Financial liabilities at fair value through profit or loss (Note 6)	128,924	–	18,513	–
Due to shareholders	27,400	7	1,250,122	93,980
Due to the Manager	10,797	–	629,541	15,013
Capital gains tax accrued	–	–	–	–
Securities purchased payable	–	–	–	–
Accrued expenses	25,380	–	123,332	32,779
Total liabilities	**192,501**	**10**	**2,021,508**	**141,772**
Net Assets Attributable to Holders of Redeemable Participating Shares	**25,645,192**	**–**	**744,871,917**	**10,071,472**

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

Statement of Financial Position (continued)

as at 31 December 2025

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Assets				
Cash and cash equivalents	–	–	119,110	2,162
Margin accounts	–	–	–	–
Due from shareholders	–	–	–	–
Financial assets at fair value through profit or loss (Note 6)	–	–	–	7,569,939
Securities sold receivable	–	–	–	–
Dividends and other receivables	–	–	–	101
Total assets	**–**	**–**	**119,110**	**7,572,202**
Liabilities				
Bank overdrafts	–	–	–	850
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	–	–	39,939	–
Due to the Manager	–	–	–	6,192
Capital gains tax accrued	–	–	–	–
Securities purchased payable	–	–	–	–
Accrued expenses	–	–	79,171	13,340
Total liabilities	**–**	**–**	**119,110**	**20,382**
Net Assets Attributable to Holders of Redeemable Participating Shares	**–**	**–**	**–**	**7,551,820**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 31 December 2025

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Assets				
Cash and cash equivalents	350,324	496,231	53,043	556,613
Margin accounts	–	–	–	–
Due from shareholders	14,757	12,356	–	1,703
Financial assets at fair value through profit or loss (Note 6)	37,916,836	35,179,541	–	313,233,431
Securities sold receivable	–	79,482	–	1,188,472
Dividends and other receivables	36,642	6,815	10	81,720
Total assets	**38,318,559**	**35,774,425**	**53,053**	**315,061,939**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	40,354	97,751	15,392	101,001
Due to the Manager	49,863	51,409	–	251,348
Capital gains tax accrued	–	85,539	–	2,178,595
Securities purchased payable	–	–	–	–
Accrued expenses	53,063	28,191	37,661	68,330
Total liabilities	**143,280**	**262,890**	**53,053**	**2,599,274**
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,175,279**	**35,511,535**	**–**	**312,462,665**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

Statement of Financial Position (continued)

as at 31 December 2025

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Assets				
Cash and cash equivalents	25,804,376	1,542,002	151,604	701,558
Margin accounts	–	–	–	–
Due from shareholders	7,017,478	111,814	2,192	45,806
Financial assets at fair value through profit or loss (Note 6)	5,690,515,864	199,932,502	17,674,883	94,829,289
Securities sold receivable	8,011,318	–	–	–
Dividends and other receivables	1,472,481	63,732	–	1,444
Total assets	**5,732,821,517**	**201,650,050**	**17,828,679**	**95,578,097**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	974	–	–	–
Due to shareholders	6,349,553	487,652	3,569	288,841
Due to the Manager	7,512,775	223,303	16,302	152,850
Capital gains tax accrued	51,033,156	1,789,606	–	–
Securities purchased payable	–	–	–	–
Accrued expenses	798,831	64,782	136,784	157,529
Total liabilities	**65,695,289**	**2,565,343**	**156,655**	**599,220**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,667,126,228**	**199,084,707**	**17,672,024**	**94,978,877**

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 31 December 2025

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Assets				
Cash and cash equivalents	6,950,577	615,974	6,412,324	822,324
Margin accounts	–	–	–	–
Due from shareholders	3,230,645	3,915	129,679	157,723
Financial assets at fair value through profit or loss (Note 6)	2,756,985,044	50,268,647	809,515,197	124,722,680
Securities sold receivable	2,595,087	–	64	58,765
Dividends and other receivables	–	26,943	209,152	15,854
Total assets	**2,769,761,353**	**50,915,479**	**816,266,416**	**125,777,346**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	36	–	778	–
Due to shareholders	14,292,890	1,254	947,754	248,168
Due to the Manager	4,174,146	31,678	1,108,886	157,643
Capital gains tax accrued	–	49,116	–	–
Securities purchased payable	–	–	–	–
Accrued expenses	347,582	58,099	164,546	36,652
Total liabilities	**18,814,654**	**140,147**	**2,221,964**	**442,463**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,750,946,699**	**50,775,332**	**814,044,452**	**125,334,883**

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 31 December 2025

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund** USD	Stewart Investors Asia Pacific All Cap Fund USD
Assets				
Cash and cash equivalents	6,145,391	103,070	1,233,761	5,549,022
Margin accounts	–	–	67,661	–
Due from shareholders	622,366	423	144,539	485,140
Financial assets at fair value through profit or loss (Note 6)	464,420,151	–	108,516,942	103,339,420
Securities sold receivable	4,246,666	–	104	–
Dividends and other receivables	–	1	117,164	30,799
Total assets	**475,434,574**	**103,494**	**110,080,171**	**109,404,381**
Liabilities				
Bank overdrafts	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	4,692	–
Due to shareholders	2,662,289	58,910	4,129	54,929
Due to the Manager	671,060	–	53,615	92,900
Capital gains tax accrued	7,989,794	–	4,373	813,059
Securities purchased payable	–	–	–	–
Accrued expenses	143,023	44,584	84,264	79,524
Total liabilities	**11,466,166**	**103,494**	**151,073**	**1,040,412**
Net Assets Attributable to Holders of Redeemable Participating Shares	**463,968,408**	**–**	**109,929,098**	**108,363,969**

**FSSA Japan Equity Fund closed on 2 December 2024.*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

Statement of Financial Position (continued)

as at 31 December 2025

	Stewart Investors Asia Pacific and Japan All Cap Fund USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund* EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund USD
Assets				
Cash and cash equivalents	21,119	3,749,830	43,823	94,928
Margin accounts	–	–	–	–
Due from shareholders	–	271,148	–	425
Financial assets at fair value through profit or loss (Note 6)	1,938,198	415,032,529	–	1,984,801
Securities sold receivable	939	4,204,008	–	–
Dividends and other receivables	1,574	169,094	–	3,834
Total assets	**1,961,830**	**423,426,609**	**43,823**	**2,083,988**
Liabilities				
Bank overdrafts	–	14,609	–	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	–	568,768	277	–
Due to the Manager	2,615	400,080	–	1,216
Capital gains tax accrued	–	4,719,160	–	2,170
Securities purchased payable	–	619,404	–	–
Accrued expenses	28,705	137,704	43,546	19,106
Total liabilities	**31,320**	**6,459,725**	**43,823**	**22,492**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,930,510**	**416,966,884**	**–**	**2,061,496**

**Stewart Investors European All Cap Fund closed on 29 August 2025.*

Statement of Financial Position (continued)

as at 31 December 2025

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund USD	Stewart Investors Worldwide All Cap Fund USD
Assets				
Cash and cash equivalents	269,842	1,257,105	510,830	1,479,561
Margin accounts	–	–	–	–
Due from shareholders	118,505	41,773	–	20,236
Financial assets at fair value through profit or loss (Note 6)	170,675,856	39,944,698	6,095,196	40,931,332
Securities sold receivable	6,784	–	–	–
Dividends and other receivables	311,422	47,163	–	94,514
Total assets	**171,382,409**	**41,290,739**	**6,606,026**	**42,525,643**
Liabilities				
Bank overdrafts	70,169	–	519	–
Financial liabilities at fair value through profit or loss (Note 6)	–	–	–	–
Due to shareholders	42,838	153,021	22,890	27
Due to the Manager	145,462	47,857	4,794	40,786
Capital gains tax accrued	1,119,498	–	13,227	40,298
Securities purchased payable	–	–	52,604	149
Accrued expenses	94,511	70,771	591	41,286
Total liabilities	**1,472,478**	**271,649**	**94,625**	**122,546**
Net Assets Attributable to Holders of Redeemable Participating Shares	**169,909,931**	**41,019,090**	**6,511,401**	**42,403,097**

See accompanying notes to the financial statements

Statement of Financial Position (continued)

as at 31 December 2025

	Stewart Investors Worldwide Leaders Fund USD
Assets	
Cash and cash equivalents	3,549,019
Margin accounts	–
Due from shareholders	33,793
Financial assets at fair value through profit or loss (Note 6)	65,815,792
Securities sold receivable	–
Dividends and other receivables	110,997
Total assets	**69,509,601**
Liabilities	
Bank overdrafts	–
Financial liabilities at fair value through profit or loss (Note 6)	–
Due to shareholders	206,868
Due to the Manager	54,751
Capital gains tax accrued	476,474
Securities purchased payable	–
Accrued expenses	44,852
Total liabilities	**782,945**
Net Assets Attributable to Holders of Redeemable Participating Shares	**68,726,656**

See accompanying notes to the financial statements

Statement of Comprehensive Income

for the period ended 30 June 2026

	30-Jun-2026 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Income				
Interest income	30,850,251	1,086,267	–	28,473,837
Dividend income	165,333,016	–	–	–
Sundry income	66,190	638	–	20,157
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	(4,250,759)	(190,884)	–	(4,454,020)
- Non-derivative instruments	743,251,260	43,521	–	(17,338,015)
Net (loss)/gain on foreign exchange	(7,583,794)	97,038	–	(2,777,068)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	1,641,310	29,159	–	1,590,561
- Non-derivative instruments	389,748,944	(406,767)	139	(828,273)
Total net income/(expense)	**1,319,056,418**	**658,972**	**139**	**4,687,179**
Expenses				
Management fees	85,608,892	54,979	–	5,570,793
Less: Management fees rebate	(1,076,930)	(18,352)	–	(5,207)
Net management fees	84,531,962	36,627	–	5,565,586
Administration fees	949,165	2,313	–	82,341
Accounting and professional fees	423,181	3,274	–	19,170
Legal fees	250,565	1,917	–	18,636
Safe custody and bank charges	1,108,928	3,438	–	28,033
Audit fees	226,678	6,126	–	6,126
Directors fees	55,147	161	–	4,640
Transaction cost	288,914	8,175	–	16,935
Broker fees	10,477,609	–	–	–
Depositary fees	580,080	1,470	–	49,509
Registration fees	734,970	21,217	–	26,822
Transfer agency fees	670,264	3,853	–	28,049
Other expenses	740,344	4,495	(139)	32,917
Total expenses	**101,037,807**	**93,066**	**(139)**	**5,878,764**
Operating profit/(loss)	**1,218,018,611**	**565,906**	**–**	**(1,191,585)**
Finance costs				
Distributions to redeemable participating shareholders	(49,570,593)	(1,135,223)	–	(2,983,567)
Interest expense	(260,451)	(122)	–	(1,493)
Profit/(loss) for the financial period before tax	**1,168,187,567**	**(569,439)**	**–**	**(4,176,645)**
Capital gains tax	10,969,733	–	–	–
Withholding tax on dividends and interest	(16,953,962)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**1,162,203,338**	**(569,439)**	**–**	**(4,176,645)**

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

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Income				
Interest income	388,514	–	149,282	499
Dividend income	226	–	14,842,434	210,516
Sundry income	504	–	1,356	3
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	1,955	–	–	–
- Non-derivative instruments	(802,804)	–	27,837,061	309,468
Net loss on foreign exchange	(171,126)	–	(239,600)	(54)
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	25,275	–	–	–
- Non-derivative instruments	187,135	–	31,886,588	629,046
Total net (expense)/income	**(370,321)**	**–**	**74,477,121**	**1,149,478**
Expenses				
Management fees	50,607	–	3,745,163	64,056
Less: Management fees rebate	(11,427)	–	(6,738)	(30,695)
Net management fees	39,180	–	3,738,425	33,361
Administration fees	1,565	–	62,001	689
Accounting and professional fees	3,108	–	22,876	2,822
Legal fees	1,692	–	11,339	1,490
Safe custody and bank charges	2,767	–	34,798	4,638
Audit fees	6,126	–	6,126	6,126
Directors fees	99	–	2,702	45
Transaction cost	927	–	24,329	1,149
Broker fees	–	–	337,728	7,624
Depositary fees	971	–	35,694	435
Registration fees	15,522	–	42,406	22,711
Transfer agency fees	2,517	–	61,856	504
Other expenses	4,853	–	26,845	2,678
Total expenses	**79,327**	**–**	**4,407,125**	**84,272**
Operating (loss)/profit	**(449,648)**	**–**	**70,069,996**	**1,065,206**
Finance costs				
Distributions to redeemable participating shareholders	–	–	(2,385,940)	(14)
Interest expense	(3,546)	–	(1,992)	(39)
(Loss)/Profit for the financial period before tax	**(453,194)**	**–**	**67,682,064**	**1,065,153**
Capital gains tax	(1)	–	131,439	–
Withholding tax on dividends and interest	–	–	(3,078,104)	(50,045)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(453,195)**	**–**	**64,735,399**	**1,015,108**

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

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Income				
Interest income	–	–	–	1
Dividend income	–	–	–	118,385
Sundry income	–	–	–	2
Realised gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	–	–	–	9,416
Net gain on foreign exchange	–	–	–	1,510
Net change in unrealised (depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	–	–	–	(565,104)
Total net expense	**–**	**–**	**–**	**(435,790)**
Expenses				
Management fees	–	–	–	33,230
Less: Management fees rebate	–	–	–	(26,585)
Net management fees	–	–	–	6,645
Administration fees	–	–	–	506
Accounting and professional fees	–	–	–	3,165
Legal fees	–	–	–	1,440
Safe custody and bank charges	–	–	–	2,868
Audit fees	–	–	–	7,832
Directors fees	–	–	–	27
Transaction cost	–	–	–	322
Broker fees	–	–	–	3,024
Depositary fees	–	–	–	319
Registration fees	–	–	–	15,910
Transfer agency fees	–	–	–	100
Other expenses	–	–	–	3,639
Total expenses	**–**	**–**	**–**	**45,797**
Operating loss	**–**	**–**	**–**	**(481,587)**
Finance costs				
Distributions to redeemable participating shareholders	–	–	–	–
Interest expense	–	–	–	(1,177)
Loss for the financial period before tax	**–**	**–**	**–**	**(482,764)**
Capital gains tax	–	–	–	–
Withholding tax on dividends and interest	–	–	–	(6,041)
Decrease in net assets attributable to holders of redeemable participating shares	**–**	**–**	**–**	**(488,805)**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Income				
Interest income	4,097	6,647	1	19,397
Dividend income	917,148	439,032	–	4,294,811
Sundry income	12	12	–	103
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(1,123,107)	616,353	–	19,352,092
Net (loss)/gain on foreign exchange	(11,710)	470	(131)	(114,572)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(2,132,506)	1,964,180	–	30,325,285
Total net (expense)/income	**(2,346,066)**	**3,026,694**	**(130)**	**53,877,116**
Expenses				
Management fees	235,459	259,345	–	1,417,254
Less: Management fees rebate	(12,463)	(13,738)	–	(5,737)
Net management fees	222,996	245,607	–	1,411,517
Administration fees	2,483	2,437	–	21,837
Accounting and professional fees	4,029	6,960	–	11,967
Legal fees	1,833	1,831	–	5,521
Safe custody and bank charges	5,673	9,073	–	27,729
Audit fees	6,126	6,126	–	6,126
Directors fees	137	138	–	1,130
Transaction cost	3,885	3,254	–	2,033
Broker fees	10,192	46,170	–	264,354
Depositary fees	1,554	1,540	–	13,853
Registration fees	15,493	13,601	–	19,685
Transfer agency fees	10,877	4,671	–	11,634
Other expenses	5,141	7,864	(2,426)	12,367
Total expenses	**290,419**	**349,272**	**(2,426)**	**1,809,753**
Operating (loss)/profit	**(2,636,485)**	**2,677,422**	**2,296**	**52,067,363**
Finance costs				
Distributions to redeemable participating shareholders	–	–	–	–
Interest expense	(36)	(264)	(2,296)	(263)
(Loss)/Profit for the financial period before tax	**(2,636,521)**	**2,677,158**	**–**	**52,067,100**
Capital gains tax	–	1,770	–	460,554
Withholding tax on dividends and interest	(89,834)	(53,314)	–	(475,810)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(2,726,355)**	**2,625,614**	**–**	**52,051,844**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Income				
Interest income	70,557	10,519	728	5,870
Dividend income	77,273,195	3,138,140	283,004	1,368,599
Sundry income	1,828	63	6	31
Realised gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	444,334,211	13,206,719	536,405	1,499,506
Net (loss)/gain on foreign exchange	(1,492,498)	(20,729)	1,109	(39,336)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	428,837,050	486,249	2,019,286	(1,562,241)
Total net income	**949,024,343**	**16,820,961**	**2,840,538**	**1,272,429**
Expenses				
Management fees	36,066,687	1,185,129	92,338	802,709
Less: Management fees rebate	(2,352)	(3,613)	(51,437)	(3,342)
Net management fees	36,064,335	1,181,516	40,901	799,367
Administration fees	395,017	14,903	1,235	6,320
Accounting and professional fees	88,717	8,371	11,017	5,300
Legal fees	80,801	3,948	1,614	2,672
Safe custody and bank charges	358,370	25,356	14,506	14,256
Audit fees	10,289	6,126	13,248	10,383
Directors fees	21,340	700	70	363
Transaction cost	39,663	8,322	3,024	5,466
Broker fees	4,948,844	135,151	10,283	53,119
Depositary fees	245,258	8,527	783	3,974
Registration fees	30,256	22,879	19,674	15,579
Transfer agency fees	123,645	15,752	5,417	15,379
Other expenses	39,530	44,125	3,003	7,934
Total expenses	**42,446,065**	**1,475,676**	**124,775**	**940,112**
Operating profit	**906,578,278**	**15,345,285**	**2,715,763**	**332,317**
Finance costs				
Distributions to redeemable participating shareholders	(40,735,725)	(58,769)	(66,060)	–
Interest expense	(1,777)	(10,858)	(1,392)	–
Profit for the financial period before tax	**865,840,776**	**15,275,658**	**2,648,311**	**332,317**
Capital gains tax	9,387,679	588,125	–	–
Withholding tax on dividends and interest	(8,468,343)	(311,123)	(22,886)	(60,034)
Increase in net assets attributable to holders of redeemable participating shares	**866,760,112**	**15,552,660**	**2,625,425**	**272,283**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Income				
Interest income	84,749	11,490	103,565	11,329
Dividend income	37,049,073	504,371	10,832,711	2,253,423
Sundry income	891	15	270	42
Realised gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	62,198,129	5,860,261	63,345,703	1,686,632
Net loss on foreign exchange	(1,258,049)	(65,880)	(326,940)	(18,882)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(95,160,890)	3,730,915	57,764,289	(10,373,741)
Total net income/(expense)	**2,913,903**	**10,041,172**	**131,719,598**	**(6,441,197)**
Expenses				
Management fees	22,213,073	203,025	5,707,180	848,097
Less: Management fees rebate	(4,452)	(55,427)	(3,222)	–
Net management fees	22,208,621	147,598	5,703,958	848,097
Administration fees	186,245	4,130	58,597	8,498
Accounting and professional fees	36,827	6,747	15,111	5,031
Legal fees	37,392	2,007	13,035	2,970
Safe custody and bank charges	173,460	11,324	53,152	12,714
Audit fees	11,417	6,126	10,657	6,126
Directors fees	9,736	190	3,140	440
Transaction cost	41,523	978	15,167	6,255
Broker fees	1,908,598	49,146	680,267	70,199
Depositary fees	116,269	2,371	36,927	5,342
Registration fees	31,249	21,814	20,991	16,041
Transfer agency fees	87,792	5,347	39,205	9,306
Other expenses	142,615	6,955	21,637	4,002
Total expenses	**24,991,744**	**264,733**	**6,671,844**	**995,021**
Operating (loss)/profit	**(22,077,841)**	**9,776,439**	**125,047,754**	**(7,436,218)**
Finance costs				
Distributions to redeemable participating shareholders	(35,659)	–	(1,213)	–
Interest expense	(3,169)	(147)	(209)	–
(Loss)/Profit for the financial period before tax	**(22,116,669)**	**9,776,292**	**125,046,332**	**(7,436,218)**
Capital gains tax	–	(1,593)	–	–
Withholding tax on dividends and interest	(1,752,073)	(19,093)	(688,452)	(43,413)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(23,868,742)**	**9,755,606**	**124,357,880**	**(7,479,631)**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund USD	Stewart Investors Asia Pacific All Cap Fund USD
Income				
Interest income	165,108	439	79,015	64,744
Dividend income	2,240,078	–	2,852,605	1,117,993
Sundry income	140	–	858	33
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	392,190	–
- Non-derivative instruments	(14,720,815)	–	10,283,026	16,697,732
Net loss on foreign exchange	(55,497)	(603)	(560,801)	(16,000)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	(3,685)	–
- Non-derivative instruments	(32,644,529)	–	1,579,426	(460,334)
Total net (expense)/income	**(45,015,515)**	**(164)**	**14,622,634**	**17,404,168**
Expenses				
Management fees	2,996,878	–	586,211	485,676
Less: Management fees rebate	(5,309)	–	(2,280)	(22,666)
Net management fees	2,991,569	–	583,931	463,010
Administration fees	28,460	–	17,210	7,113
Accounting and professional fees	22,165	–	7,500	16,836
Legal fees	8,635	–	2,373	5,661
Safe custody and bank charges	40,243	–	83,784	36,107
Audit fees	6,126	–	6,126	6,126
Directors fees	1,951	–	277	1,151
Transaction cost	18,165	–	9,835	5,871
Broker fees	424,044	–	174,551	212,163
Depositary fees	17,415	–	7,358	4,496
Registration fees	20,336	–	18,427	27,413
Transfer agency fees	62,503	–	7,255	30,249
Other expenses	39,645	(465)	11,848	12,084
Total expenses	**3,681,257**	**(465)**	**930,475**	**828,280**
Operating (loss)/profit	**(48,696,772)**	**301**	**13,692,159**	**16,575,888**
Finance costs				
Distributions to redeemable participating shareholders	(1,328)	–	(1,942,962)	(557)
Interest expense	(37)	(301)	(75,043)	(277)
(Loss)/Profit for the financial period before tax	**(48,698,137)**	**–**	**11,674,154**	**16,575,054**
Capital gains tax	345,612	–	16,970	145,886
Withholding tax on dividends and interest	(523,289)	–	(581,932)	(126,934)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(48,875,814)**	**–**	**11,109,192**	**16,594,006**

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

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	Stewart Investors Asia Pacific and Japan All Cap Fund* USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund** EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund*** USD
Income				
Interest income	2,267	23,299	48	338
Dividend income	1,797	3,641,964	1	9,927
Sundry income	–	136	–	1
Realised gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	58,582	62,252,369	–	99,144
Net (loss)/gain on foreign exchange	(697)	(466,440)	120	(3,223)
Net change in unrealised (depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(29,844)	(3,642,632)	–	(23,044)
Total net income	**32,105**	**61,808,696**	**169**	**83,143**
Expenses				
Management fees	790	1,802,498	–	4,446
Less: Management fees rebate	(100,658)	(20,583)	–	(114,521)
Net management fees	(99,868)	1,781,915	–	(110,075)
Administration fees	25	25,765	–	109
Accounting and professional fees	14,008	25,170	–	12,097
Legal fees	2,776	14,771	–	2,901
Safe custody and bank charges	783	72,482	–	3,184
Audit fees	11,742	6,126	–	11,742
Directors fees	36	3,598	–	15
Transaction cost	120	47,004	–	1,543
Broker fees	–	651,180	–	3,815
Depositary fees	12	14,608	–	62
Registration fees	35,771	32,623	–	38,465
Transfer agency fees	–	82,090	–	115
Other expenses	20,885	19,318	169	29,563
Total expenses	**(13,710)**	**2,776,650**	**169**	**(6,464)**
Operating profit	**45,815**	**59,032,046**	**–**	**89,607**
Finance costs				
Distributions to redeemable participating shareholders	–	(215,197)	–	–
Interest expense	(1)	(539)	–	(248)
Profit for the financial period before tax	**45,814**	**58,816,310**	**–**	**89,359**
Capital gains tax	1,034	(141,064)	–	(4,241)
Withholding tax on dividends and interest	(493)	(394,763)	–	(27)
Increase in net assets attributable to holders of redeemable participating shares	**46,355**	**58,280,483**	**–**	**85,091**

**Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
***Stewart Investors European All Cap Fund closed on 29 August 2025.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund* USD	Stewart Investors Worldwide All Cap Fund** USD
Income				
Interest income	41,035	12,761	2,256	9,227
Dividend income	1,244,850	307,990	8,913	96,968
Sundry income	46	15	2	36,101
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	20,040,903	5,587,238	(249,727)	4,205,898
Net (loss)/gain on foreign exchange	(128,074)	(51,481)	17,812	175,808
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(10,551,496)	2,012,383	(304,623)	(2,500,949)
Total net income/(expense)	**10,647,264**	**7,868,906**	**(525,367)**	**2,023,053**
Expenses				
Management fees	595,786	262,012	9,990	101,590
Less: Management fees rebate	(17,276)	(54,271)	(236,291)	(132,469)
Net management fees	578,510	207,741	(226,301)	(30,879)
Administration fees	10,060	2,834	657	1,884
Accounting and professional fees	19,869	12,500	14,881	11,864
Legal fees	8,682	1,932	2,337	5,342
Safe custody and bank charges	46,229	9,744	7,066	19,486
Audit fees	6,126	6,126	11,742	11,742
Directors fees	1,968	164	50	273
Transaction cost	3,705	4,297	409	3,157
Broker fees	289,451	83,831	8,660	34,445
Depositary fees	6,005	1,801	121	1,056
Registration fees	29,174	22,254	58,576	45,948
Transfer agency fees	14,085	11,413	2,261	11,515
Other expenses	12,347	8,401	134,314	42,479
Total expenses	**1,026,211**	**373,038**	**14,773**	**158,312**
Operating profit/(loss)	**9,621,053**	**7,495,868**	**(540,140)**	**1,864,741**
Finance costs				
Distributions to redeemable participating shareholders	(1,012)	(74)	–	(7,293)
Interest expense	(5,860)	(1,018)	(1)	(83,021)
Profit/(loss) for the financial period before tax	**9,614,181**	**7,494,776**	**(540,141)**	**1,774,427**
Capital gains tax	(80,804)	29,419	–	(15,996)
Withholding tax on dividends and interest	(175,934)	(39,491)	(1,923)	63,730
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**9,357,443**	**7,484,704**	**(542,064)**	**1,822,161**

**Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
***Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2026

	Stewart Investors Worldwide Leaders Fund* USD
Income	
Interest income	22,357
Dividend income	284,862
Sundry income	2,925
Realised gain on financial assets and liabilities at fair value through profit or loss	
- Derivative instruments (Note 8)	–
- Non-derivative instruments	17,425,359
Net loss on foreign exchange	(58,290)
Net change in unrealised (depreciation) on financial assets/ liabilities at fair value through profit or loss	
- Derivative instruments (Note 8)	–
- Non-derivative instruments	(10,485,776)
Total net income	**7,191,437**
Expenses	
Management fees	213,891
Less: Management fees rebate	(115,819)
Net management fees	98,072
Administration fees	3,931
Accounting and professional fees	11,799
Legal fees	5,017
Safe custody and bank charges	7,665
Audit fees	11,742
Directors fees	606
Transaction cost	13,401
Broker fees	70,770
Depositary fees	2,350
Registration fees	34,133
Transfer agency fees	22,874
Other expenses	41,693
Total expenses	**324,053**
Operating profit	**6,867,384**
Finance costs	
Distributions to redeemable participating shareholders	–
Interest expense	(65,325)
Profit for the financial period before tax	**6,802,059**
Capital gains tax	104,944
Withholding tax on dividends and interest	(54,341)
Increase in net assets attributable to holders of redeemable participating shares	**6,852,662**

**Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

See accompanying notes to the financial statements

Statement of Comprehensive Income

for the period ended 30 June 2025

	30 June 2025 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Income				
Interest income	30,028,551	925,734	–	26,066,386
Dividend income	203,581,699	–	–	–
Sundry income	15,642	49	–	1,356
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	(1,654,929)	(114,037)	–	(2,857,613)
- Non-derivative instruments	345,241,487	47,289	–	(17,474,394)
Net gain on foreign exchange	963,316	144,786	151	311,465
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	4,808,632	117,836	–	4,208,115
- Non-derivative instruments	422,514,892	(77,859)	(1,073)	41,251,350
Total net income/(expense)	**1,005,499,290**	**1,043,798**	**(922)**	**51,506,665**
Expenses				
Management fees	93,439,568	165,911	–	5,842,101
Less: Management fees rebate	(972,112)	(18,608)	–	(14,519)
Net management fees	92,467,456	147,303	–	5,827,582
Administration fees	1,472,584	3,468	–	132,341
Accounting and professional fees	712,351	9,537	–	17,859
Legal fees	369,638	2,098	–	29,151
Safe custody and bank charges	773,126	1,134	–	26,937
Audit fees	184,501	5,465	–	5,465
Directors fees	44,519	100	–	3,732
Preliminary expenses	3,148	–	–	–
Transaction cost	271,531	8,667	–	20,168
Broker fees	8,843,858	267	–	–
Depositary fees	701,151	1,665	–	60,592
Registration fees	813,158	13,863	–	50,981
Transfer agency fees	1,331,611	6,399	–	46,575
Other expenses	635,547	8,863	(922)	56,581
Total expenses	**108,624,179**	**208,829**	**(922)**	**6,277,964**
Operating profit	**896,875,111**	**834,969**	**–**	**45,228,701**
Finance costs				
Distributions to redeemable participating shareholders	(55,231,050)	(820,402)	–	(3,915,492)
Interest expense	(14,829)	(162)	–	(381)
Profit for the financial period before tax	**841,629,232**	**14,405**	**–**	**41,312,828**
Capital gains tax	(6,774,628)	–	–	–
Withholding tax on dividends and interest	(18,939,039)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares	**815,915,565**	**14,405**	**–**	**41,312,828**

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

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Income				
Interest income	375,700	2,748	177,506	1,239
Dividend income	–	–	13,910,626	266,266
Sundry income	29	–	811	13
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	(296,520)	–	1,341,807	–
- Non-derivative instruments	(499,805)	–	16,403,651	(76,873)
Net (loss)/gain on foreign exchange	(285,722)	–	223,691	(8,065)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	246,805	–	–	–
- Non-derivative instruments	2,424,457	(2,760)	58,317,941	547,275
Total net income/(expense)	**1,964,944**	**(12)**	**90,376,033**	**729,855**
Expenses				
Management fees	61,845	–	3,113,415	90,667
Less: Management fees rebate	(6,981)	–	(6,545)	(33,215)
Net management fees	54,864	–	3,106,870	57,452
Administration fees	2,680	–	78,568	1,258
Accounting and professional fees	2,985	–	26,477	5,094
Legal fees	1,888	–	17,841	1,600
Safe custody and bank charges	1,293	–	31,404	3,762
Audit fees	5,465	–	5,465	5,465
Directors fees	74	–	2,483	36
Preliminary expenses	–	–	–	–
Transaction cost	1,282	–	25,856	1,157
Broker fees	–	–	269,303	5,320
Depositary fees	1,290	–	34,152	605
Registration fees	12,341	–	34,697	22,966
Transfer agency fees	3,448	–	167,886	1,028
Other expenses	8,000	(12)	33,832	4,548
Total expenses	**95,610**	**(12)**	**3,834,834**	**110,291**
Operating profit	**1,869,334**	**–**	**86,541,199**	**619,564**
Finance costs				
Distributions to redeemable participating shareholders	–	–	(2,315,502)	(1,048)
Interest expense	(29)	–	(990)	(34)
Profit for the financial period before tax	**1,869,305**	**–**	**84,224,707**	**618,482**
Capital gains tax	–	–	(187,812)	–
Withholding tax on dividends and interest	(6,966)	–	(2,161,365)	(57,152)
Increase in net assets attributable to holders of redeemable participating shares	**1,862,339**	**–**	**81,875,530**	**561,330**

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

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Income				
Interest income	2,396	379	28,041	350
Dividend income	–	–	269,220	107,593
Sundry income	–	–	35	7
Realised loss on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	–	–	(684,434)	(20,470)
Net (loss)/gain on foreign exchange	–	–	(86,801)	2
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(2,396)	(303)	2,927,612	587,619
Total net income	**–**	**76**	**2,453,673**	**675,101**
Expenses				
Management fees	–	–	46,505	32,046
Less: Management fees rebate	–	–	(86,242)	(31,829)
Net management fees	–	–	(39,737)	217
Administration fees	–	–	2,175	685
Accounting and professional fees	–	–	5,591	13,157
Legal fees	–	–	2,564	1,981
Safe custody and bank charges	–	–	2,506	764
Audit fees	–	–	11,029	5,465
Directors fees	–	–	170	302
Preliminary expenses	–	–	–	–
Transaction cost	–	–	870	255
Broker fees	–	–	–	2,751
Depositary fees	–	–	1,074	329
Registration fees	–	86	70,947	11,612
Transfer agency fees	–	–	4,231	–
Other expenses	–	–	36,359	5,617
Total expenses	**–**	**86**	**97,779**	**43,135**
Operating (loss)/profit	**–**	**(10)**	**2,355,894**	**631,966**
Finance costs				
Distributions to redeemable participating shareholders	–	–	(107,399)	–
Interest expense	–	–	(92)	–
(Loss)/Profit for the financial period before tax	**–**	**(10)**	**2,248,403**	**631,966**
Capital gains tax	–	–	–	–
Withholding tax on dividends and interest	–	–	(44,380)	(5,345)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**–**	**(10)**	**2,204,023**	**626,621**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Income				
Interest income	27,773	8,968	21,120	60,615
Dividend income	1,117,214	463,952	82,485	4,570,125
Sundry income	38	30	13	307
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	325,924	2,023,439	2,390,278	(4,618,787)
Net gain/(loss) on foreign exchange	5,125	(13,061)	(18,458)	(40,556)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(65,013)	847,042	(1,510,245)	19,083,153
Total net income	**1,411,061**	**3,330,370**	**965,193**	**19,054,857**
Expenses				
Management fees	252,077	249,618	44,947	1,236,943
Less: Management fees rebate	(42,618)	(19,684)	(47,965)	(1,941)
Net management fees	209,459	229,934	(3,018)	1,235,002
Administration fees	3,592	2,972	975	29,204
Accounting and professional fees	4,813	11,573	9,972	24,888
Legal fees	2,124	1,917	6,021	7,448
Safe custody and bank charges	1,222	1,444	2,748	25,549
Audit fees	5,465	5,465	11,168	5,465
Directors fees	101	78	8	831
Preliminary expenses	–	–	–	–
Transaction cost	4,685	3,561	3,720	2,049
Broker fees	3,930	79,209	–	275,142
Depositary fees	1,729	1,431	469	14,056
Registration fees	19,022	12,721	13,215	13,450
Transfer agency fees	34,170	7,193	151	16,308
Other expenses	8,955	7,368	9,120	11,692
Total expenses	**299,267**	**364,866**	**54,549**	**1,661,084**
Operating profit	**1,111,794**	**2,965,504**	**910,644**	**17,393,773**
Finance costs				
Distributions to redeemable participating shareholders	–	–	–	(34)
Interest expense	(170)	(1,699)	(188)	(85)
Profit for the financial period before tax	**1,111,624**	**2,963,805**	**910,456**	**17,393,654**
Capital gains tax	–	(110,467)	(23,717)	(288,537)
Withholding tax on dividends and interest	(89,418)	(45,021)	(8,344)	(424,805)
Increase in net assets attributable to holders of redeemable participating shares	**1,022,206**	**2,808,317**	**878,395**	**16,680,312**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Income				
Interest income	450,780	60,433	439	16,329
Dividend income	91,995,326	3,004,008	344,795	1,580,637
Sundry income	6,062	195	21	102
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	83,436	–	–	–
- Non-derivative instruments	219,143,133	2,190,060	(3,683,997)	(1,915,586)
Net (loss)/gain on foreign exchange	(146,611)	(26,203)	11,950	674
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	173,229	–	–	–
- Non-derivative instruments	137,570,269	8,311,421	3,931,488	6,935,294
Total net income	**449,275,624**	**13,539,914**	**604,696**	**6,617,450**
Expenses				
Management fees	40,009,941	1,105,004	98,251	806,838
Less: Management fees rebate	(1,449)	(13,486)	(44,444)	(13,857)
Net management fees	40,008,492	1,091,518	53,807	792,981
Administration fees	569,643	18,318	2,012	9,581
Accounting and professional fees	121,937	17,775	10,183	8,361
Legal fees	125,206	5,789	2,327	3,288
Safe custody and bank charges	346,044	7,835	10,875	3,692
Audit fees	5,465	5,465	5,465	5,465
Directors fees	16,746	545	91	266
Preliminary expenses	–	–	–	–
Transaction cost	35,957	9,380	3,071	6,766
Broker fees	3,188,612	96,982	16,892	33,156
Depositary fees	273,548	8,816	972	4,612
Registration fees	26,738	36,802	17,616	23,415
Transfer agency fees	137,346	44,434	8,690	52,459
Other expenses	131,101	18,794	6,824	12,152
Total expenses	**44,986,835**	**1,362,453**	**138,825**	**956,194**
Operating profit	**404,288,789**	**12,177,461**	**465,871**	**5,661,256**
Finance costs				
Distributions to redeemable participating shareholders	(46,549,090)	(19,272)	(81,119)	–
Interest expense	(1,889)	(263)	(168)	(215)
Profit for the financial period before tax	**357,737,810**	**12,157,926**	**384,584**	**5,661,041**
Capital gains tax	(5,921,010)	18,548	–	–
Withholding tax on dividends and interest	(8,629,044)	(268,726)	(28,562)	(71,311)
Increase in net assets attributable to holders of redeemable participating shares	**343,187,756**	**11,907,748**	**356,022**	**5,589,730**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Income				
Interest income	163,888	2,309	119,344	10,390
Dividend income	43,593,074	208,711	12,666,716	2,523,189
Sundry income	2,600	18	912	118
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	567	–	(294)	–
- Non-derivative instruments	58,132,019	706,580	1,765,706	3,836,390
Net gain/(loss) on foreign exchange	230,778	(10,432)	(211,447)	320
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	1,439	–	42,505	–
- Non-derivative instruments	109,226,431	2,159,810	36,153,674	7,882,577
Total net income	**211,350,796**	**3,066,996**	**50,537,116**	**14,252,984**
Expenses				
Management fees	20,352,181	84,851	5,961,986	741,303
Less: Management fees rebate	(26,895)	(72,919)	(13,061)	–
Net management fees	20,325,286	11,932	5,948,925	741,303
Administration fees	247,597	2,044	84,059	11,154
Accounting and professional fees	28,272	27,269	11,393	2,497
Legal fees	50,973	2,278	20,041	4,029
Safe custody and bank charges	72,947	3,219	34,188	7,163
Audit fees	5,465	5,465	5,465	5,465
Directors fees	6,664	47	2,515	305
Preliminary expenses	–	–	–	–
Transaction cost	44,755	1,914	15,700	5,681
Broker fees	1,709,994	40,951	714,448	60,113
Depositary fees	119,162	976	40,224	5,369
Registration fees	67,820	19,988	43,585	16,024
Transfer agency fees	193,724	8,447	83,207	29,274
Other expenses	106,151	6,325	7,319	11,354
Total expenses	**22,978,810**	**130,855**	**7,011,069**	**899,731**
Operating profit	**188,371,986**	**2,936,141**	**43,526,047**	**13,353,253**
Finance costs				
Distributions to redeemable participating shareholders	(117,230)	–	(37,812)	–
Interest expense	(1,585)	(693)	(527)	(149)
Profit for the financial period before tax	**188,253,171**	**2,935,448**	**43,487,708**	**13,353,104**
Capital gains tax	–	(74,406)	–	–
Withholding tax on dividends and interest	(2,221,082)	(23,025)	(820,910)	(53,637)
Increase in net assets attributable to holders of redeemable participating shares	**186,032,089**	**2,838,017**	**42,666,798**	**13,299,467**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund** USD	Stewart Investors Asia Pacific All Cap Fund USD
Income				
Interest income	407,822	5,914	1,944	125,671
Dividend income	2,895,787	–	566,251	3,285,721
Sundry income	558	–	27	365
Realised gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	187,725	–
- Non-derivative instruments	13,598,471	–	2,110,581	20,565,398
Net loss on foreign exchange	(205,366)	(89,670)	(32,537)	(132,692)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	18,703	–
- Non-derivative instruments	(12,332,181)	83,813	7,637,763	(29,093,995)
Total net income/(expense)	**4,365,091**	**57**	**10,490,457**	**(5,249,532)**
Expenses				
Management fees	4,047,684	–	46,018	1,386,748
Less: Management fees rebate	(12,674)	–	(4,817)	(5,497)
Net management fees	4,035,010	–	41,201	1,381,251
Administration fees	53,277	–	2,805	32,862
Accounting and professional fees	40,220	–	9,896	34,432
Legal fees	14,171	–	1,757	10,160
Safe custody and bank charges	38,143	–	1,137	38,827
Audit fees	5,465	–	2,508	5,465
Directors fees	1,685	–	104	1,223
Preliminary expenses	–	–	3,148	–
Transaction cost	27,963	–	3,752	5,431
Broker fees	530,216	–	59,750	394,953
Depositary fees	25,643	–	1,350	15,817
Registration fees	40,570	–	10,862	25,420
Transfer agency fees	191,458	–	1,023	52,636
Other expenses	19,996	–	1,799	12,562
Total expenses	**5,023,817**	**–**	**141,092**	**2,011,039**
Operating (loss)/profit	**(658,726)**	**57**	**10,349,365**	**(7,260,571)**
Finance costs				
Distributions to redeemable participating shareholders	(12,772)	–	–	(872)
Interest expense	(1,047)	(65)	–	(401)
(Loss)/Profit for the financial period before tax	**(672,545)**	**(8)**	**10,349,365**	**(7,261,844)**
Capital gains tax	507,644	–	(5,698)	1,416,641
Withholding tax on dividends and interest	(636,917)	8	(81,734)	(457,408)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(801,818)**	**–**	**10,261,933**	**(6,302,611)**

**FSSA Japan Equity Fund closed on 2 December 2024.*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	Stewart Investors Asia Pacific and Japan All Cap Fund USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund USD
Income				
Interest income	603	536,872	220	837
Dividend income	27,591	12,349,793	21,981	16,175
Sundry income	3	1,029	2	2
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(36,525)	35,973,274	(21,355)	(7,870)
Net gain on foreign exchange	18,741	260,875	796	671
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	358,590	(19,122,979)	45,110	96,154
Total net income	**369,003**	**29,998,864**	**46,754**	**105,969**
Expenses				
Management fees	12,808	4,262,442	2,433	5,767
Less: Management fees rebate	(54,325)	(6,544)	(72,256)	(49,524)
Net management fees	(41,517)	4,255,898	(69,823)	(43,757)
Administration fees	366	97,644	156	190
Accounting and professional fees	15,430	55,546	3,288	16,992
Legal fees	1,379	22,767	4,304	1,377
Safe custody and bank charges	2,194	51,404	2,539	615
Audit fees	5,557	5,465	11,118	5,470
Directors fees	6	2,755	555	120
Preliminary expenses	–	–	–	–
Transaction cost	255	22,092	523	255
Broker fees	3,498	849,458	1,387	1,053
Depositary fees	176	46,998	75	92
Registration fees	24,988	22,869	33,186	18,200
Transfer agency fees	–	150,971	824	149
Other expenses	5,461	28,990	16,206	5,492
Total expenses	**17,793**	**5,612,857**	**4,338**	**6,248**
Operating profit	**351,210**	**24,386,007**	**42,416**	**99,721**
Finance costs				
Distributions to redeemable participating shareholders	–	(1,235,606)	–	–
Interest expense	–	(2,978)	(11)	–
Profit for the financial period before tax	**351,210**	**23,147,423**	**42,405**	**99,721**
Capital gains tax	(9,502)	(964,671)	–	(1,308)
Withholding tax on dividends and interest	(3,599)	(1,623,170)	(2,116)	(3,219)
Increase in net assets attributable to holders of redeemable participating shares	**338,109**	**20,559,582**	**40,289**	**95,194**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund USD	Stewart Investors Worldwide All Cap Fund USD
Income				
Interest income	341,355	12,619	10,271	19,427
Dividend income	5,530,888	378,787	32,508	1,040,549
Sundry income	651	23	10	167
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	(10,275,303)	(1,142,155)	(173,988)	2,262,017
Net gain on foreign exchange	900,700	56,406	25,235	53,930
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	–	–	–	–
- Non-derivative instruments	26,567,004	2,397,913	252,456	7,209,543
Total net income	**23,065,295**	**1,703,593**	**146,492**	**10,585,633**
Expenses				
Management fees	2,363,100	238,117	37,003	403,960
Less: Management fees rebate	(5,317)	(153,196)	(46,713)	(3,618)
Net management fees	2,357,783	84,921	(9,710)	400,342
Administration fees	57,586	4,064	981	11,895
Accounting and professional fees	31,795	85,165	17,785	32,613
Legal fees	13,444	2,228	2,014	3,946
Safe custody and bank charges	42,198	3,820	1,826	(1,154)
Audit fees	5,465	5,465	5,468	5,465
Directors fees	1,618	121	594	354
Preliminary expenses	–	–	–	–
Transaction cost	3,191	4,515	563	3,428
Broker fees	344,158	38,771	8,624	85,523
Depositary fees	27,718	1,956	472	5,725
Registration fees	19,747	32,950	17,039	16,330
Transfer agency fees	21,219	27,400	1,516	13,966
Other expenses	13,256	14,843	6,584	9,861
Total expenses	**2,939,178**	**306,219**	**53,756**	**588,294**
Operating profit	**20,126,117**	**1,397,374**	**92,736**	**9,997,339**
Finance costs				
Distributions to redeemable participating shareholders	–	(299)	–	(17,101)
Interest expense	(146)	(417)	(3)	(264)
Profit for the financial period before tax	**20,125,971**	**1,396,658**	**92,733**	**9,979,974**
Capital gains tax	(873,984)	(183)	(22,716)	(147,233)
Withholding tax on dividends and interest	(872,423)	(55,702)	(7,078)	(120,855)
Increase in net assets attributable to holders of redeemable participating shares	**18,379,564**	**1,340,773**	**62,939**	**9,711,886**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)

for the period ended 30 June 2025

	Stewart Investors Worldwide Leaders Fund USD
Income	
Interest income	42,109
Dividend income	729,708
Sundry income	89
Realised gain on financial assets and liabilities at fair value through profit or loss	
- Derivative instruments (Note 8)	–
- Non-derivative instruments	4,400,785
Net gain on foreign exchange	24,568
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss	
- Derivative instruments (Note 8)	–
- Non-derivative instruments	1,913,785
Total net income	**7,111,044**
Expenses	
Management fees	336,834
Less: Management fees rebate	(54,723)
Net management fees	282,111
Administration fees	8,418
Accounting and professional fees	9,253
Legal fees	3,131
Safe custody and bank charges	6,617
Audit fees	5,465
Directors fees	239
Preliminary expenses	–
Transaction cost	4,021
Broker fees	29,269
Depositary fees	4,051
Registration fees	20,054
Transfer agency fees	25,403
Other expenses	8,986
Total expenses	**407,018**
Operating profit	**6,704,026**
Finance costs	
Distributions to redeemable participating shareholders	–
Interest expense	(177)
Profit for the financial period before tax	**6,703,849**
Capital gains tax	(86,217)
Withholding tax on dividends and interest	(115,538)
Increase in net assets attributable to holders of redeemable participating shares	**6,502,094**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

for the period ended 30 June 2026

	30-Jun-2026 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	13,524,553,321	33,583,787	–	1,164,925,912
Increase/(decrease) in net assets attributable to redeemable participating shares	1,162,203,338	(569,439)	–	(4,176,645)
Proceeds on the issue of shares	11,844,635,958	2,955,866	–	93,777,377
Payments on the redemption of shares	(13,145,182,933)	(1,428,309)	–	(126,328,528)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**13,386,209,684**	**34,541,905**	**–**	**1,128,198,116**

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund** USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	25,645,192	–	744,871,917	10,071,472
(Decrease)/increase in net assets attributable to redeemable participating shares	(453,195)	–	64,735,399	1,015,108
Proceeds on the issue of shares	6,173,385	–	151,430,255	51,282,913
Payments on the redemption of shares	(14,670,515)	–	(122,277,173)	(52,287,877)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**16,694,867**	**–**	**838,760,398**	**10,081,616**

**First Sentier Asian Property Securities Fund closed on 2 October 2024.*
***First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.*

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2026

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	–	–	–	7,551,820
Decrease in net assets attributable to redeemable participating shares	–	–	–	(488,805)
Proceeds on the issue of shares	–	–	–	–
Payments on the redemption of shares	–	–	–	(509,728)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**–**	**–**	**–**	**6,553,287**

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund**** USD	FSSA Asia Pacific Equity Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	38,175,279	35,511,535	–	312,462,665
(Decrease)/increase in net assets attributable to redeemable participating shares	(2,726,355)	2,625,614	–	52,051,844
Proceeds on the issue of shares	23,305,849	19,806,744	–	1,765,490
Payments on the redemption of shares	(24,347,336)	(21,110,542)	–	(32,978,422)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**34,407,437**	**36,833,351**	**–**	**333,301,577**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
*****FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2026

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	5,667,126,228	199,084,707	17,672,024	94,978,877
Increase in net assets attributable to redeemable participating shares	866,760,112	15,552,660	2,625,425	272,283
Proceeds on the issue of shares	10,326,689,995	49,734,319	228,490	4,082,623
Payments on the redemption of shares	(10,948,399,261)	(63,048,159)	(1,152,450)	(12,081,430)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**5,912,177,074**	**201,323,527**	**19,373,489**	**87,252,353**

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	2,750,946,699	50,775,332	814,044,452	125,334,883
(Decrease)/increase in net assets attributable to redeemable participating shares	(23,868,742)	9,755,606	124,357,880	(7,479,631)
Proceeds on the issue of shares	70,326,318	14,037,958	631,090,526	7,120,405
Payments on the redemption of shares	(289,372,357)	(8,947,547)	(680,022,952)	(12,055,792)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**2,508,031,918**	**65,621,349**	**889,469,906**	**112,919,865**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2026

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund USD	Stewart Investors Asia Pacific All Cap Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	463,968,408	–	109,929,098	108,363,969
(Decrease)/increase in net assets attributable to redeemable participating shares	(48,875,814)	–	11,109,192	16,594,006
Proceeds on the issue of shares	198,266,011	–	145,062,352	4,128,399
Payments on the redemption of shares	(231,074,437)	–	(75,127,653)	(31,211,858)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**382,284,168**	**–**	**190,972,989**	**97,874,516**

	Stewart Investors Asia Pacific and Japan All Cap Fund** USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund*** EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund**** USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,930,510	416,966,884	–	2,061,496
Increase in net assets attributable to redeemable participating shares	46,355	58,280,483	–	85,091
Proceeds on the issue of shares	–	7,360,465	–	215,057
Payments on the redemption of shares	(1,976,865)	(186,570,638)	–	(2,361,644)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**–**	**296,037,194**	**–**	**–**

**FSSA Japan Equity Fund closed on 2 December 2024.*
***Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
****Stewart Investors European All Cap Fund closed on 29 August 2025.*
*****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2026

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund* USD	Stewart Investors Worldwide All Cap Fund** USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	169,909,931	41,019,090	6,511,401	42,403,097
Increase/(decrease) in net assets attributable to redeemable participating shares	9,357,443	7,484,704	(542,064)	1,822,161
Proceeds on the issue of shares	2,349,704	2,773,177	92,777	3,305,426
Payments on the redemption of shares	(42,857,061)	(6,538,206)	(6,062,114)	(47,530,684)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**138,760,017**	**44,738,765**	**–**	**–**

	Stewart Investors Worldwide Leaders Fund*** USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	68,726,656
Increase in net assets attributable to redeemable participating shares	6,852,662
Proceeds on the issue of shares	27,274,077
Payments on the redemption of shares	(102,853,395)
Foreign exchange movement arising on aggregation	–
Net assets attributable to redeemable participating shareholders at end of financial period	**–**

**Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
***Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
****Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

for the period ended 30 June 2025

	30 June 2025 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	14,428,092,289	34,494,253	–	1,264,437,788
Increase in net assets attributable to redeemable participating shares	815,915,565	14,405	–	41,312,828
Proceeds on the issue of shares	1,127,712,807	3,188,140	–	64,030,645
Payments on the redemption of shares	(1,817,206,421)	(4,522,528)	–	(163,083,171)
Foreign exchange movement arising on aggregation	220,740	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**14,554,734,980**	**33,174,270**	**–**	**1,206,698,090**

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund** USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	24,676,134	–	701,374,010	11,844,229
Increase in net assets attributable to redeemable participating shares	1,862,339	–	81,875,530	561,330
Proceeds on the issue of shares	6,555,486	–	62,516,816	1,606,136
Payments on the redemption of shares	(6,978,409)	–	(130,949,123)	(2,054,636)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**26,115,550**	**–**	**714,817,233**	**11,957,059**

**First Sentier Asian Property Securities Fund closed on 2 October 2024.*
***First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.*

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2025

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	–	–	40,614,291	6,280,943
(Decrease)/increase in net assets attributable to redeemable participating shares	–	(10)	2,204,023	626,621
Proceeds on the issue of shares	–	10	3,724,881	–
Payments on the redemption of shares	–	–	(46,543,195)	–
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**–**	**–**	**–**	**6,907,564**

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund**** USD	FSSA Asia Pacific Equity Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	37,044,851	26,448,649	12,003,444	281,745,063
Increase in net assets attributable to redeemable participating shares	1,022,206	2,808,317	878,395	16,680,312
Proceeds on the issue of shares	916,616	8,822,288	–	7,275,923
Payments on the redemption of shares	(3,574,969)	(1,795,346)	(12,881,839)	(5,358,403)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**35,408,704**	**36,283,908**	**–**	**300,342,895**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
*****FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2025

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	5,672,371,186	183,042,813	24,722,870	90,455,922
Increase in net assets attributable to redeemable participating shares	343,187,756	11,907,748	356,022	5,589,730
Proceeds on the issue of shares	253,681,931	3,921,232	515,459	5,493,933
Payments on the redemption of shares	(613,017,922)	(15,335,091)	(7,723,480)	(9,412,143)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**5,656,222,951**	**183,536,702**	**17,870,871**	**92,127,442**

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	2,284,445,289	15,955,089	864,878,029	104,963,196
Increase in net assets attributable to redeemable participating shares	186,032,089	2,838,017	42,666,798	13,299,467
Proceeds on the issue of shares	316,397,574	29,942,849	35,948,724	7,283,031
Payments on the redemption of shares	(236,762,955)	(3,394,726)	(153,611,431)	(11,176,601)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**2,550,111,997**	**45,341,229**	**789,882,120**	**114,369,093**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2025

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund** USD	Stewart Investors Asia Pacific All Cap Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	580,531,540	–	–	407,473,116
(Decrease)/increase in net assets attributable to redeemable participating shares	(801,818)	–	10,261,933	(6,302,611)
Proceeds on the issue of shares	49,941,258	–	59,254,755	40,587,073
Payments on the redemption of shares	(103,037,992)	–	–	(145,075,538)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**526,632,988**	**–**	**69,516,688**	**296,682,040**

	Stewart Investors Asia Pacific and Japan All Cap Fund USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,946,405	957,226,933	1,681,567	1,840,837
Increase in net assets attributable to redeemable participating shares	338,109	20,559,582	40,289	95,194
Proceeds on the issue of shares	3,060,001	106,420,802	572,864	8,426
Payments on the redemption of shares	–	(104,225,308)	(601,184)	–
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**5,344,515**	**979,982,009**	**1,693,536**	**1,944,457**

**FSSA Japan Equity Fund closed on 2 December 2024.*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund USD	Stewart Investors Worldwide All Cap Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	548,891,394	40,090,995	9,826,966	116,635,523
Increase in net assets attributable to redeemable participating shares	18,379,564	1,340,773	62,939	9,711,886
Proceeds on the issue of shares	43,073,924	1,816,639	594,921	2,556,687
Payments on the redemption of shares	(17,178,032)	(2,407,694)	(140,282)	(9,202,615)
Foreign exchange movement arising on aggregation	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period	**593,166,850**	**40,840,713**	**10,344,544**	**119,701,481**

	Stewart Investors Worldwide Leaders Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	80,079,517
Increase in net assets attributable to redeemable participating shares	6,502,094
Proceeds on the issue of shares	7,951,056
Payments on the redemption of shares	(7,106,475)
Foreign exchange movement arising on aggregation	–
Net assets attributable to redeemable participating shareholders at end of financial period	**87,426,192**

See accompanying notes to the financial statements

Statement of Cash Flows

for the period ended 30 June 2026

	30-Jun-2026 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,162,203,338	(569,439)	–	(4,176,645)
Adjustment for:				
– Interest income	(30,850,251)	(1,086,267)	–	(28,473,837)
– Distributions to holders of redeemable shares	49,570,593	1,135,223	–	2,983,567
– Dividend income	(165,333,016)	–	–	–
– Interest expense	260,588	122	139	1,493
– Withholding tax on dividends and interest	16,953,960	–	–	–
– Exchange gains on cash and cash equivalents	5,987,889	(24,925)	–	1,096,649
Net increase in securities sold receivable/purchased payable	13,537,181	–	–	18
(Decrease)/increase in other receivables and accrued expenses	(6,340,357)	11,325	–	(33,435)
Decrease in capital gains tax accrued	(23,571,469)	–	–	–
(Decrease)/increase in margin accounts	(1,690,339)	51,388	–	(1,503,009)
Increase/(decrease) in financial assets at fair value through profit or loss	234,901,045	(1,638,181)	–	52,699,462
Decrease in financial liabilities at fair value through profit or loss	(825,590)	(94,681)	–	(899,482)
Cash provided by/(used in) operations	**1,254,803,572**	**(2,215,435)**	**139**	**21,694,781**
Interest received	31,885,574	1,083,943	–	29,556,694
Dividend received	133,793,883	–	–	–
Net cash provided by/(used in) operating activities	**1,420,483,029**	**(1,131,492)**	**139**	**51,251,475**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,570,593)	(1,135,223)	–	(2,983,567)
Interest paid	(260,588)	(122)	(139)	(1,493)
Proceeds from redeemable shares issued	5,814,757,631	2,934,423	1,444	93,867,401
Redemption of redeemable shares	(7,129,780,001)	(1,429,832)	(28,240)	(125,623,266)
Net cash (used in)/provided by financing activities	**(1,364,853,551)**	**369,246**	**(26,935)**	**(34,740,925)**
Net increase/(decrease) in cash and cash equivalents	55,629,478	(762,246)	(26,796)	16,510,550
Cash and cash equivalents at beginning of the financial period	88,707,478	683,497	26,796	5,446,291
Exchange gains on cash and cash equivalents	(5,987,889)	24,925	–	(1,096,649)
Foreign exchange movement arising on aggregation	(1)	–	–	–
Cash and cash equivalents at end of the financial period	**138,349,066**	**(53,824)**	**–**	**20,860,192**

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

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(453,195)	–	64,735,399	1,015,108
Adjustment for:				
– Interest income	(388,514)	–	(149,282)	(499)
– Distributions to holders of redeemable shares	–	–	2,385,940	14
– Dividend income	(226)	–	(14,842,434)	(210,516)
– Interest expense	3,546	–	1,992	39
– Withholding tax on dividends and interest	–	–	3,078,104	50,044
– Exchange gains on cash and cash equivalents	105,217	–	408,614	1,809
Net decrease in securities sold receivable/purchased payable	–	–	(3,101,980)	–
(Decrease)/increase in other receivables and accrued expenses	(17,334)	–	75,193	(28,804)
Increase in capital gains tax accrued	–	–	–	–
Increase in margin accounts	128,960	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	9,871,967	–	(103,156,614)	71,620
(Decrease)/increase in financial liabilities at fair value through profit or loss	(92,650)	–	103,744	–
Cash provided by/(used in) operations	**9,157,771**	**–**	**(50,461,324)**	**898,815**
Interest received	462,936	–	120,983	431
Dividend received	226	–	10,930,738	184,756
Net cash provided by/(used in) operating activities	**9,620,933**	**–**	**(39,409,603)**	**1,084,002**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	(2,385,940)	(14)
Interest paid	(3,546)	–	(1,992)	(39)
Proceeds from redeemable shares issued	1,004,985	10	136,485,388	41,437,640
Redemption of redeemable shares	(9,523,024)	(7)	(104,683,193)	(42,525,314)
Net cash (used in)/provided by financing activities	**(8,521,585)**	**3**	**29,414,263**	**(1,087,727)**
Net increase/(decrease) in cash and cash equivalents	1,099,348	3	(9,995,340)	(3,725)
Cash and cash equivalents at beginning of the financial period	227,916	(3)	12,973,527	76,156
Exchange gains on cash and cash equivalents	(105,217)	–	(408,614)	(1,809)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**1,222,047**	**–**	**2,569,573**	**70,622**

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

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	–	–	–	(488,805)
Adjustment for:				
– Interest income	–	–	–	(1)
– Distributions to holders of redeemable shares	–	–	–	–
– Dividend income	–	–	–	(118,385)
– Interest expense	–	–	–	1,177
– Withholding tax on dividends and interest	–	–	–	6,041
– Exchange gains on cash and cash equivalents	–	–	–	(1,795)
Net increase in securities sold receivable/purchased payable	–	–	–	919
Increase in other receivables and accrued expenses	–	–	35,386	13,649
Increase in capital gains tax accrued	–	–	–	–
Increase in margin accounts	–	–	–	–
Increase in financial assets at fair value through profit or loss	–	–	–	1,074,906
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash provided by operations	**–**	**–**	**35,386**	**487,706**
Interest received	–	–	(42)	(157)
Dividend received	–	–	–	89,020
Net cash provided by operating activities	**–**	**–**	**35,344**	**576,569**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	–	–
Interest paid	–	–	–	(1,177)
Proceeds from redeemable shares issued	–	–	–	–
Redemption of redeemable shares	–	–	(39,939)	(509,728)
Net cash used in financing activities	**–**	**–**	**(39,939)**	**(510,905)**
Net (decrease)/increase in cash and cash equivalents	–	–	(4,595)	65,664
Cash and cash equivalents at beginning of the financial period	–	–	119,110	1,312
Exchange gains on cash and cash equivalents	–	–	–	1,795
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**–**	**–**	**114,515**	**68,771**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(2,726,355)	2,625,614	–	52,051,844
Adjustment for:				
– Interest income	(4,097)	(6,647)	(1)	(19,397)
– Distributions to holders of redeemable shares	–	–	–	–
– Dividend income	(917,148)	(439,032)	–	(4,294,811)
– Interest expense	36	264	2,296	263
– Withholding tax on dividends and interest	89,834	53,313	–	475,810
– Exchange gains on cash and cash equivalents	649	10,412	131	187,694
Net increase in securities sold receivable/purchased payable	–	277,249	–	1,805,138
(Decrease)/increase in other receivables and accrued expenses	(60,303)	(20,437)	2,169	15,373
Decrease in capital gains tax accrued	–	(22,582)	–	(715,081)
Increase in margin accounts	–	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	4,743,648	(1,676,418)	–	(20,531,916)
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash provided by operations	**1,126,264**	**801,736**	**4,595**	**28,974,917**
Interest received	1,872	6,569	(8)	18,145
Dividend received	717,952	349,739	10	3,209,321
Net cash provided by operating activities	**1,846,088**	**1,158,044**	**4,597**	**32,202,383**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	–	–
Interest paid	(36)	(264)	(2,296)	(263)
Proceeds from redeemable shares issued	1,253,568	1,146,647	–	1,767,113
Redemption of redeemable shares	(2,325,482)	(2,512,654)	(15,392)	(33,068,434)
Net cash used in financing activities	**(1,071,950)**	**(1,366,271)**	**(17,688)**	**(31,301,584)**
Net increase/(decrease) in cash and cash equivalents	774,138	(208,227)	(13,091)	900,799
Cash and cash equivalents at beginning of the financial period	350,324	496,231	53,043	556,613
Exchange gains on cash and cash equivalents	(649)	(10,412)	(131)	(187,694)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**1,123,813**	**277,592**	**39,821**	**1,269,718**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	866,760,112	15,552,660	2,625,425	272,283
Adjustment for:				
– Interest income	(70,557)	(10,519)	(728)	(5,870)
– Distributions to holders of redeemable shares	40,735,725	58,769	66,060	–
– Dividend income	(77,273,195)	(3,138,140)	(283,004)	(1,368,599)
– Interest expense	1,777	10,858	1,392	–
– Withholding tax on dividends and interest	8,468,343	311,123	22,886	60,034
– Exchange gains on cash and cash equivalents	1,430,046	69,427	434	38,105
Net increase in securities sold receivable/purchased payable	6,721,711	587,684	1,838	–
Decrease in other receivables and accrued expenses	(5,244,217)	(48,315)	(49,194)	(17,289)
Decrease in capital gains tax accrued	(14,609,844)	(899,517)	–	–
Increase in margin accounts	–	–	–	–
(Decrease)/increase in financial assets at fair value through profit or loss	(189,576,265)	1,908,997	(1,017,186)	8,449,152
Increase in financial liabilities at fair value through profit or loss	85,890	–	–	–
Cash provided by operations	**637,429,526**	**14,403,027**	**1,367,923**	**7,427,816**
Interest received	55,835	4,499	942	5,040
Dividend received	65,189,169	2,680,830	247,768	979,953
Net cash provided by operating activities	**702,674,530**	**17,088,356**	**1,616,633**	**8,412,809**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(40,735,725)	(58,769)	(66,060)	–
Interest paid	(1,777)	(10,858)	(1,392)	–
Proceeds from redeemable shares issued	5,189,012,993	4,683,275	230,682	4,071,066
Redemption of redeemable shares	(5,823,398,609)	(18,180,525)	(1,156,019)	(12,188,990)
Net cash used in financing activities	**(675,123,118)**	**(13,566,877)**	**(992,789)**	**(8,117,924)**
Net increase in cash and cash equivalents	27,551,412	3,521,479	623,844	294,885
Cash and cash equivalents at beginning of the financial period	25,804,376	1,542,002	151,604	701,558
Exchange gains on cash and cash equivalents	(1,430,046)	(69,427)	(434)	(38,105)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**51,925,742**	**4,994,054**	**775,014**	**958,338**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the period ended 30 June 2026

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(23,868,742)	9,755,606	124,357,880	(7,479,631)
Adjustment for:				
– Interest income	(84,749)	(11,490)	(103,565)	(11,329)
– Distributions to holders of redeemable shares	35,659	–	1,213	–
– Dividend income	(37,049,073)	(504,371)	(10,832,711)	(2,253,423)
– Interest expense	3,169	147	208	–
– Withholding tax on dividends and interest	1,752,073	19,093	688,452	43,413
– Exchange gains on cash and cash equivalents	1,221,927	55,416	288,206	19,913
Net (decrease)/increase in securities sold receivable/purchased payable	(618,437)	–	(834,933)	532,713
Decrease in other receivables and accrued expenses	(296,058)	(29,386)	(576,346)	(12,048)
Decrease in capital gains tax accrued	–	(49,116)	–	–
Increase in margin accounts	–	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	260,693,417	(13,848,893)	(65,842,691)	13,418,890
Increase in financial liabilities at fair value through profit or loss	743	–	6,917	–
Cash provided by/(used in) operations	**201,789,929**	**(4,612,994)**	**47,152,630**	**4,258,498**
Interest received	84,743	7,437	92,060	10,265
Dividend received	30,226,010	459,256	7,804,727	1,738,728
Net cash provided by/(used in) operating activities	**232,100,682**	**(4,146,301)**	**55,049,417**	**6,007,491**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(35,659)	–	(1,213)	–
Interest paid	(3,169)	(147)	(208)	–
Proceeds from redeemable shares issued	70,233,811	13,997,506	28,574,452	6,909,406
Redemption of redeemable shares	(292,291,723)	(8,906,977)	(77,831,365)	(12,141,563)
Net cash (used in)/provided by financing activities	**(222,096,740)**	**5,090,382**	**(49,258,334)**	**(5,232,157)**
Net increase in cash and cash equivalents	10,003,942	944,081	5,791,083	775,334
Cash and cash equivalents at beginning of the financial period	6,950,577	615,974	6,412,324	822,324
Exchange gains on cash and cash equivalents	(1,221,927)	(55,416)	(288,206)	(19,913)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**15,732,592**	**1,504,639**	**11,915,201**	**1,577,745**

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund USD	Stewart Investors Asia Pacific All Cap Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(48,875,814)	–	11,109,192	16,594,006
Adjustment for:				
– Interest income	(165,108)	(439)	(79,015)	(64,744)
– Distributions to holders of redeemable shares	1,328	–	1,942,962	557
– Dividend income	(2,240,078)	–	(2,852,605)	(1,117,993)
– Interest expense	37	301	75,043	276
– Withholding tax on dividends and interest	523,289	–	581,932	126,934
– Exchange gains on cash and cash equivalents	358,868	603	130,745	65,773
Net increase/(decrease) in securities sold receivable/purchased payable	4,246,666	–	(1,106)	(125,754)
(Decrease)/increase in other receivables and accrued expenses	(342,880)	57,992	8,963	12,991
(Decrease)/increase in capital gains tax accrued	(2,145,623)	–	3,147	(560,164)
Decrease in margin accounts	–	–	(367,678)	–
Increase/(decrease) in financial assets at fair value through profit or loss	81,951,439	–	(76,474,279)	6,513,735
Increase in financial liabilities at fair value through profit or loss	–	–	63,929	–
Cash provided by/(used in) operations	**33,312,124**	**58,457**	**(65,858,770)**	**21,445,617**
Interest received	153,534	419	69,026	60,160
Dividend received	917,179	1	2,181,039	853,849
Net cash provided by/(used in) operating activities	**34,382,837**	**58,877**	**(63,608,705)**	**22,359,626**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,328)	–	(1,942,962)	(557)
Interest paid	(37)	(301)	(75,043)	(276)
Proceeds from redeemable shares issued	24,671,134	423	144,964,365	4,580,012
Redemption of redeemable shares	(58,267,377)	(58,910)	(75,115,893)	(30,504,602)
Net cash (used in)/provided by financing activities	**(33,597,608)**	**(58,788)**	**67,830,467**	**(25,925,423)**
Net increase/(decrease) in cash and cash equivalents	785,229	89	4,221,762	(3,565,797)
Cash and cash equivalents at beginning of the financial period	6,145,391	103,070	1,233,761	5,549,022
Exchange gains on cash and cash equivalents	(358,868)	(603)	(130,745)	(65,773)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**6,571,752**	**102,556**	**5,324,778**	**1,917,452**

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

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	Stewart Investors Asia Pacific and Japan All Cap Fund* USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund** EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund*** USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	46,355	58,280,483	–	85,091
Adjustment for:				
– Interest income	(2,267)	(23,299)	(48)	(338)
– Distributions to holders of redeemable shares	–	215,197	–	–
– Dividend income	(1,797)	(3,641,964)	(1)	(9,927)
– Interest expense	1	539	–	248
– Withholding tax on dividends and interest	493	394,763	–	27
– Exchange gains on cash and cash equivalents	683	441,477	(97)	(6,376)
Net increase in securities sold receivable/purchased payable	939	4,072,197	–	–
Increase/(decrease) in other receivables and accrued expenses	37,001	(40,874)	(13,191)	63,081
Decrease in capital gains tax accrued	–	(3,306,789)	–	(2,170)
Increase in margin accounts	–	–	–	–
Increase in financial assets at fair value through profit or loss	1,938,198	117,470,957	–	1,984,801
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash provided by/(used in) operations	**2,019,606**	**173,862,687**	**(13,337)**	**2,114,437**
Interest received	2,243	23,253	45	310
Dividend received	2,878	3,139,038	1	10,749
Net cash provided by/(used in) operating activities	**2,024,727**	**177,024,978**	**(13,291)**	**2,125,496**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	(215,197)	–	–
Interest paid	(1)	(539)	–	(248)
Proceeds from redeemable shares issued	–	7,598,716	–	215,482
Redemption of redeemable shares	(1,976,865)	(186,912,032)	(277)	(2,361,644)
Net cash used in financing activities	**(1,976,866)**	**(179,529,052)**	**(277)**	**(2,146,410)**
Net increase/(decrease) in cash and cash equivalents	47,861	(2,504,074)	(13,568)	(20,914)
Cash and cash equivalents at beginning of the financial period	21,119	3,735,221	43,823	94,928
Exchange gains on cash and cash equivalents	(683)	(441,477)	97	6,376
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**68,297**	**789,670**	**30,352**	**80,390**

**Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
***Stewart Investors European All Cap Fund closed on 29 August 2025.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund* USD	Stewart Investors Worldwide All Cap Fund** USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	9,357,443	7,484,704	(542,064)	1,822,161
Adjustment for:				
– Interest income	(41,035)	(12,761)	(2,256)	(9,227)
– Distributions to holders of redeemable shares	1,012	74	–	7,293
– Dividend income	(1,244,850)	(307,990)	(8,913)	(96,968)
– Interest expense	5,860	1,018	1	83,021
– Withholding tax on dividends and interest	175,934	39,491	1,923	(63,730)
– Exchange gains on cash and cash equivalents	172,736	(10,200)	(24,825)	(120,634)
Net increase/(decrease) in securities sold receivable/purchased payable	25,072	–	(52,604)	(149)
(Decrease)/increase in other receivables and accrued expenses	(37,076)	(29,325)	179,925	40,454
Decrease in capital gains tax accrued	(735,971)	–	(13,227)	(39,441)
Increase in margin accounts	–	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	35,587,325	(2,557,346)	6,095,196	40,931,332
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash provided by operations	**43,266,450**	**4,607,665**	**5,633,156**	**42,554,112**
Interest received	32,374	10,556	2,190	9,001
Dividend received	1,091,836	248,733	6,990	191,938
Net cash provided by operating activities	**44,390,660**	**4,866,954**	**5,642,336**	**42,755,051**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,012)	(74)	–	(7,293)
Interest paid	(5,860)	(1,018)	(1)	(83,021)
Proceeds from redeemable shares issued	2,361,557	2,776,534	92,777	3,325,662
Redemption of redeemable shares	(42,826,982)	(6,681,527)	(6,085,004)	(47,530,711)
Net cash used in financing activities	**(40,472,297)**	**(3,906,085)**	**(5,992,228)**	**(44,295,363)**
Net increase/(decrease) in cash and cash equivalents	3,918,363	960,869	(349,892)	(1,540,312)
Cash and cash equivalents at beginning of the financial period	199,673	1,257,105	510,311	1,479,561
Exchange gains on cash and cash equivalents	(172,736)	10,200	24,825	120,634
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**3,945,300**	**2,228,174**	**185,244**	**59,883**

**Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
***Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*

Statement of Cash Flows (continued)

for the period ended 30 June 2026

	Stewart Investors Worldwide Leaders Fund* USD
Cash flows from operating activities	
Increase in net assets attributable to redeemable participating shareholders	6,852,662
Adjustment for:	
– Interest income	(22,357)
– Distributions to holders of redeemable shares	–
– Dividend income	(284,862)
– Interest expense	65,325
– Withholding tax on dividends and interest	54,341
– Exchange gains on cash and cash equivalents	71,223
Net increase in securities sold receivable/purchased payable	–
Increase in other receivables and accrued expenses	5,876
Decrease in capital gains tax accrued	(475,091)
Increase in margin accounts	–
Increase in financial assets at fair value through profit or loss	65,815,792
Increase in financial liabilities at fair value through profit or loss	–
Cash provided by operations	**72,082,909**
Interest received	10,268
Dividend received	341,449
Net cash provided by operating activities	**72,434,626**
Cash flows from financing activities	
Distributions paid to holders of redeemable shares	–
Interest paid	(65,325)
Proceeds from redeemable shares issued	26,559,159
Redemption of redeemable shares	(102,311,552)
Net cash used in financing activities	**(75,817,718)**
Net decrease in cash and cash equivalents	(3,383,092)
Cash and cash equivalents at beginning of the financial period	3,549,019
Exchange gains on cash and cash equivalents	(71,223)
Foreign exchange movement arising on aggregation	–
Cash and cash equivalents at end of the financial period	**94,704**

**Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

Statement of Cash Flows

for the period ended 30 June 2025

	30-Jun-2025 Total USD	First Sentier Asia Strategic Bond Fund USD	First Sentier Asian Property Securities Fund* USD	First Sentier Asian Quality Bond Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	815,915,565	14,405	–	41,312,828
Adjustment for:				
– Interest income	(30,028,551)	(925,734)	–	(26,066,386)
– Distributions to holders of redeemable shares	55,231,050	820,402	–	3,915,492
– Dividend income	(203,581,699)	–	–	–
– Interest expense	14,829	162	–	381
– Withholding tax on dividends and interest	18,939,039	–	–	–
– Exchange gains on cash and cash equivalents	(1,488,533)	(138,074)	(151)	(76,518)
Net increase in securities sold receivable/purchased payable	68,782,227	2,179,122	–	12,823,135
Increase/(decrease) in other receivables and accrued expenses	782,630	(5,862)	(17,188)	13,341
Decrease in capital gains tax accrued	(20,849,044)	–	–	–
Decrease in margin accounts	(3,474,905)	(130,796)	–	(2,963,451)
(Decrease)/increase in financial assets at fair value through profit or loss	(35,495,109)	2,265,770	–	68,768,537
Increase/(decrease) in financial liabilities at fair value through profit or loss	552,448	(84,917)	–	392,964
Cash provided by/(used in) operations	**665,299,947**	**3,994,478**	**(17,339)**	**98,120,323**
Interest received	31,353,204	955,347	–	27,383,672
Dividend received	145,319,845	(24)	–	(105)
Net cash provided by/(used in) operating activities	**841,972,996**	**4,949,801**	**(17,339)**	**125,503,890**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(55,231,050)	(820,402)	–	(3,915,492)
Interest paid	(14,829)	(162)	–	(381)
Proceeds from redeemable shares issued	1,096,594,241	3,199,936	(10)	62,381,351
Redemption of redeemable shares	(1,820,499,188)	(4,474,796)	150	(170,626,443)
Net cash (used in)/provided by financing activities	**(779,150,826)**	**(2,095,424)**	**140**	**(112,160,965)**
Net increase/(decrease) in cash and cash equivalents	62,822,170	2,854,377	(17,199)	13,342,925
Cash and cash equivalents at beginning of the financial period	196,111,291	608,955	52,194	7,480,707
Exchange gains on cash and cash equivalents	1,488,533	138,074	151	76,518
Foreign exchange movement arising on aggregation	220,740	–	–	–
Cash and cash equivalents at end of the financial period	**260,642,734**	**3,601,406**	**35,146**	**20,900,150**

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

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	First Sentier Global Bond Fund USD	First Sentier Global Credit Sustainable Climate Fund* USD	First Sentier Global Listed Infrastructure Fund USD	First Sentier Global Property Securities Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,862,339	–	81,875,530	561,330
Adjustment for:				
– Interest income	(375,700)	(2,748)	(177,506)	(1,239)
– Distributions to holders of redeemable shares	–	–	2,315,502	1,048
– Dividend income	–	–	(13,910,626)	(266,266)
– Interest expense	29	–	990	34
– Withholding tax on dividends and interest	6,966	–	2,161,365	57,152
– Exchange gains on cash and cash equivalents	263,769	–	(43,769)	9,184
Net increase/(decrease) in securities sold receivable/purchased payable	886,489	–	(84,878)	32,687
(Decrease)/increase in other receivables and accrued expenses	(7,636)	(9,657)	8,305	8,550
Increase in capital gains tax accrued	–	–	181,983	–
Decrease in margin accounts	(300,235)	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	1,030,414	–	(5,649,055)	(140,995)
Increase/(decrease) in financial liabilities at fair value through profit or loss	720,110	–	(362,905)	–
Cash provided by/(used in) operations	**4,086,545**	**(12,405)**	**66,314,936**	**261,485**
Interest received	353,454	2,748	177,506	1,239
Dividend received	(6,966)	–	10,670,103	175,856
Net cash provided by/(used in) operating activities	**4,433,033**	**(9,657)**	**77,162,545**	**438,580**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	(2,315,502)	(1,048)
Interest paid	(29)	–	(990)	(34)
Proceeds from redeemable shares issued	6,539,703	(10)	60,830,186	1,623,160
Redemption of redeemable shares	(6,933,744)	2,760	(131,441,447)	(1,978,660)
Net cash (used in)/provided by financing activities	**(394,070)**	**2,750**	**(72,927,753)**	**(356,582)**
Net increase/(decrease) in cash and cash equivalents	4,038,963	(6,907)	4,234,792	81,998
Cash and cash equivalents at beginning of the financial period	134,011	183,333	9,748,373	53,289
Exchange gains on cash and cash equivalents	(263,769)	–	43,769	(9,184)
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**3,909,205**	**176,426**	**14,026,934**	**126,103**

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

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	First Sentier High Quality Bond Fund* USD	First Sentier Long Term Bond Fund** USD	First Sentier Responsible Listed Infrastructure Fund*** USD	FSSA All China Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	–	(10)	2,204,023	626,621
Adjustment for:				
– Interest income	(2,396)	(379)	(28,041)	(350)
– Distributions to holders of redeemable shares	–	–	107,399	–
– Dividend income	–	–	(269,220)	(107,593)
– Interest expense	–	–	92	–
– Withholding tax on dividends and interest	–	–	44,380	5,345
– Exchange gains on cash and cash equivalents	–	–	(6,110)	(57)
Net increase in securities sold receivable/purchased payable	–	–	–	17,799
(Decrease)/increase in other receivables and accrued expenses	(170)	–	69,362	(5,201)
Increase in capital gains tax accrued	–	–	–	–
Increase in margin accounts	–	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	–	–	40,149,342	(359,285)
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash (used in)/provided by operations	**(2,566)**	**(389)**	**42,271,227**	**177,279**
Interest received	2,396	379	28,041	350
Dividend received	–	–	313,807	55,583
Net cash (used in)/provided by operating activities	**(170)**	**(10)**	**42,613,075**	**233,212**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	(107,399)	–
Interest paid	–	–	(92)	–
Proceeds from redeemable shares issued	–	1	3,724,881	–
Redemption of redeemable shares	2,397	302	(46,600,599)	–
Net cash provided by/(used in) financing activities	**2,397**	**303**	**(42,983,209)**	**–**
Net increase/(decrease) in cash and cash equivalents	2,227	293	(370,134)	233,212
Cash and cash equivalents at beginning of the financial period	162,992	67,878	517,933	22,780
Exchange gains on cash and cash equivalents	–	–	6,110	57
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**165,219**	**68,171**	**153,909**	**256,049**

**First Sentier High Quality Bond Fund closed on 19 October 2023.*
***First Sentier Long Term Bond Fund closed on 19 October 2023.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	FSSA ASEAN All Cap Fund USD	FSSA Asia Opportunities Fund USD	FSSA Asia Pacific All Cap Fund* USD	FSSA Asia Pacific Equity Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,022,206	2,808,317	878,395	16,680,312
Adjustment for:				
– Interest income	(27,773)	(8,968)	(21,120)	(60,615)
– Distributions to holders of redeemable shares	–	–	–	34
– Dividend income	(1,117,214)	(463,952)	(82,485)	(4,570,125)
– Interest expense	170	1,699	188	85
– Withholding tax on dividends and interest	89,418	45,021	8,344	424,805
– Exchange gains on cash and cash equivalents	(1,544)	(5,600)	8,180	(51,153)
Net increase in securities sold receivable/purchased payable	–	84,191	25,127	2,234,990
Increase in other receivables and accrued expenses	53,662	4,958	26,084	19,603
Decrease in capital gains tax accrued	–	(154,481)	(77,487)	(304,211)
Increase in margin accounts	–	–	–	–
(Decrease)/increase in financial assets at fair value through profit or loss	(1,697,671)	(9,853,176)	11,990,266	(20,156,116)
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash (used in)/provided by operations	**(1,678,746)**	**(7,541,991)**	**12,755,492**	**(5,782,391)**
Interest received	27,773	8,968	21,120	60,615
Dividend received	890,584	386,851	77,029	3,232,469
Net cash (used in)/provided by operating activities	**(760,389)**	**(7,146,172)**	**12,853,641**	**(2,489,307)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	–	–	(34)
Interest paid	(170)	(1,699)	(188)	(85)
Proceeds from redeemable shares issued	1,019,108	1,851,326	–	7,320,235
Redemption of redeemable shares	(3,567,447)	5,189,660	(12,869,635)	(5,599,186)
Net cash (used in)/provided by financing activities	**(2,548,509)**	**7,039,287**	**(12,869,823)**	**1,720,930**
Net decrease in cash and cash equivalents	(3,308,898)	(106,885)	(16,182)	(768,377)
Cash and cash equivalents at beginning of the financial period	3,555,687	684,666	104,862	3,367,339
Exchange gains on cash and cash equivalents	1,544	5,600	(8,180)	51,153
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**248,333**	**583,381**	**80,500**	**2,650,115**

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	FSSA Asian Equity Plus Fund USD	FSSA Asian Growth Fund USD	FSSA China A Shares Fund USD	FSSA China Focus Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	343,187,756	11,907,748	356,022	5,589,730
Adjustment for:				
– Interest income	(450,780)	(60,433)	(439)	(16,329)
– Distributions to holders of redeemable shares	46,549,090	19,272	81,119	–
– Dividend income	(91,995,326)	(3,004,008)	(344,795)	(1,580,637)
– Interest expense	1,889	263	168	215
– Withholding tax on dividends and interest	8,629,044	268,726	28,562	71,311
– Exchange gains on cash and cash equivalents	(930,693)	(23,998)	(2,603)	(1,150)
Net increase in securities sold receivable/purchased payable	41,248,900	–	–	232,787
(Decrease)/increase in other receivables and accrued expenses	(60,812)	49,924	(14,572)	43,838
Decrease in capital gains tax accrued	(9,042,077)	(357,744)	–	–
Increase in margin accounts	–	–	–	–
Increase/(decrease) in financial assets at fair value through profit or loss	39,770,888	805,152	7,245,801	(1,655,155)
Decrease in financial liabilities at fair value through profit or loss	(109,215)	–	–	–
Cash provided by operations	**376,798,664**	**9,604,902**	**7,349,263**	**2,684,610**
Interest received	450,780	60,433	439	16,329
Dividend received	69,094,303	2,478,032	250,482	966,559
Net cash provided by operating activities	**446,343,747**	**12,143,367**	**7,600,184**	**3,667,498**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(46,549,090)	(19,272)	(81,119)	–
Interest paid	(1,889)	(263)	(168)	(215)
Proceeds from redeemable shares issued	233,150,744	3,856,856	517,787	5,444,523
Redemption of redeemable shares	(618,071,384)	(15,448,571)	(7,695,422)	(9,244,344)
Net cash used in financing activities	**(431,471,619)**	**(11,611,250)**	**(7,258,922)**	**(3,800,036)**
Net increase/(decrease) in cash and cash equivalents	14,872,128	532,117	341,262	(132,538)
Cash and cash equivalents at beginning of the financial period	33,354,488	3,846,160	311,128	465,533
Exchange gains on cash and cash equivalents	930,693	23,998	2,603	1,150
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**49,157,309**	**4,402,275**	**654,993**	**334,145**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	FSSA China Growth Fund USD	FSSA Global Emerging Markets Focus Fund USD	FSSA Greater China Growth Fund USD	FSSA Hong Kong Growth Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	186,032,089	2,838,017	42,666,798	13,299,467
Adjustment for:				
– Interest income	(163,888)	(2,309)	(119,344)	(10,390)
– Distributions to holders of redeemable shares	117,230	–	37,812	–
– Dividend income	(43,593,074)	(208,711)	(12,666,716)	(2,523,189)
– Interest expense	1,585	693	527	149
– Withholding tax on dividends and interest	2,221,082	23,025	820,910	53,637
– Exchange gains on cash and cash equivalents	(24,989)	(1,576)	56,370	(2,185)
Net increase in securities sold receivable/purchased payable	6,124,340	–	1,323,046	916,400
Increase/(decrease) in other receivables and accrued expenses	379,585	28,172	(49,624)	26,672
Increase in capital gains tax accrued	–	16,664	–	–
Increase in margin accounts	–	–	–	–
(Decrease)/increase in financial assets at fair value through profit or loss	(253,124,167)	(27,824,894)	74,791,112	(9,212,577)
Decrease in financial liabilities at fair value through profit or loss	(737)	–	(22,628)	–
Cash (used in)/provided by operations	**(102,030,944)**	**(25,130,919)**	**106,838,263**	**2,547,984**
Interest received	163,888	2,309	119,344	10,390
Dividend received	28,206,072	162,398	8,401,626	1,885,738
Net cash (used in)/provided by operating activities	**(73,660,984)**	**(24,966,212)**	**115,359,233**	**4,444,112**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(117,230)	–	(37,812)	–
Interest paid	(1,585)	(693)	(527)	(149)
Proceeds from redeemable shares issued	314,363,521	28,775,927	37,176,461	7,170,835
Redemption of redeemable shares	(236,729,186)	(3,401,377)	(154,718,689)	(11,335,868)
Net cash provided by/(used in) financing activities	**77,515,520**	**25,373,857**	**(117,580,567)**	**(4,165,182)**
Net increase/(decrease) in cash and cash equivalents	3,854,536	407,645	(2,221,334)	278,930
Cash and cash equivalents at beginning of the financial period	16,280,815	195,512	5,814,363	864,987
Exchange gains on cash and cash equivalents	24,989	1,576	(56,370)	2,185
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**20,160,340**	**604,733**	**3,536,659**	**1,146,102**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	FSSA Indian Subcontinent Fund USD	FSSA Japan Equity Fund* USD	RQI Global Value Fund** USD	Stewart Investors Asia Pacific All Cap Fund USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(801,818)	–	10,261,933	(6,302,611)
Adjustment for:				
– Interest income	(407,822)	(5,914)	(1,944)	(125,671)
– Distributions to holders of redeemable shares	12,772	–	–	872
– Dividend income	(2,895,787)	–	(566,251)	(3,285,721)
– Interest expense	1,047	65	–	401
– Withholding tax on dividends and interest	636,917	(8)	81,734	457,408
– Exchange gains on cash and cash equivalents	(121,287)	89,623	56,723	(227,896)
Net increase in securities sold receivable/purchased payable	338,976	–	2,401,940	73,475
Increase/(decrease) in other receivables and accrued expenses	67,652	(29,887)	31,176	(104,635)
(Decrease)/increase in capital gains tax accrued	(2,462,707)	–	949	(5,659,773)
Decrease in margin accounts	–	–	(80,423)	–
Increase/(decrease) in financial assets at fair value through profit or loss	35,387,884	–	(68,150,845)	119,702,637
Increase in financial liabilities at fair value through profit or loss	–	–	19,776	–
Cash provided by/(used in) operations	**29,755,827**	**53,879**	**(55,945,232)**	**104,528,486**
Interest received	407,822	5,914	1,944	125,671
Dividend received	1,034,884	6,035	372,108	2,437,482
Net cash provided by/(used in) operating activities	**31,198,533**	**65,828**	**(55,571,180)**	**107,091,639**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(12,772)	–	–	(872)
Interest paid	(1,047)	(65)	–	(401)
Proceeds from redeemable shares issued	52,352,631	(33)	56,572,601	40,293,780
Redemption of redeemable shares	(98,133,254)	(79,123)	–	(146,843,839)
Net cash (used in)/provided by financing activities	**(45,794,442)**	**(79,221)**	**56,572,601**	**(106,551,332)**
Net (decrease)/increase in cash and cash equivalents	(14,595,909)	(13,393)	1,001,421	540,307
Cash and cash equivalents at beginning of the financial period	42,490,812	228,015	–	6,158,586
Exchange gains on cash and cash equivalents	121,287	(89,623)	(56,723)	227,896
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**28,016,190**	**124,999**	**944,698**	**6,926,789**

**FSSA Japan Equity Fund closed on 2 December 2024.*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	Stewart Investors Asia Pacific and Japan All Cap Fund USD	Stewart Investors Asia Pacific Leaders Fund USD	Stewart Investors European All Cap Fund EUR	Stewart Investors Global Emerging Markets (ex China) Leaders Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	338,109	20,559,582	40,289	95,194
Adjustment for:				
– Interest income	(603)	(536,872)	(220)	(837)
– Distributions to holders of redeemable shares	–	1,235,606	–	–
– Dividend income	(27,591)	(12,349,793)	(21,981)	(16,175)
– Interest expense	–	2,978	11	–
– Withholding tax on dividends and interest	3,599	1,623,170	2,116	3,219
– Exchange gains on cash and cash equivalents	(14,902)	(1,036)	161	(337)
Net increase/(decrease) in securities sold receivable/purchased payable	834	(1,496,314)	–	(680)
Increase in other receivables and accrued expenses	17,526	41,797	17,044	14,649
Increase/(decrease) in capital gains tax accrued	9,502	(2,615,880)	–	761
Increase in margin accounts	–	–	–	–
(Decrease)/increase in financial assets at fair value through profit or loss	(3,352,108)	16,788,029	123,369	(6,228)
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash (used in)/provided by operations	**(3,025,634)**	**23,251,267**	**160,789**	**89,566**
Interest received	603	536,872	220	837
Dividend received	17,323	8,685,485	18,157	9,763
Net cash (used in)/provided by operating activities	**(3,007,708)**	**32,473,624**	**179,166**	**100,166**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	(1,235,606)	–	–
Interest paid	–	(2,978)	(11)	–
Proceeds from redeemable shares issued	3,060,001	107,598,614	572,719	5,186
Redemption of redeemable shares	–	(104,732,613)	(601,184)	–
Net cash provided by/(used in) financing activities	**3,060,001**	**1,627,417**	**(28,476)**	**5,186**
Net increase in cash and cash equivalents	52,293	34,101,041	150,690	105,352
Cash and cash equivalents at beginning of the financial period	42,554	30,550,297	8,189	59,944
Exchange gains on cash and cash equivalents	14,902	1,036	(161)	337
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**109,749**	**64,652,374**	**158,718**	**165,633**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets All Cap Fund USD	Stewart Investors Global Emerging Markets Leaders Fund USD	Stewart Investors Indian Subcontinent All Cap Fund USD	Stewart Investors Worldwide All Cap Fund USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	18,379,564	1,340,773	62,939	9,711,886
Adjustment for:				
– Interest income	(341,355)	(12,619)	(10,271)	(19,427)
– Distributions to holders of redeemable shares	–	299	–	17,101
– Dividend income	(5,530,888)	(378,787)	(32,508)	(1,040,549)
– Interest expense	146	417	3	264
– Withholding tax on dividends and interest	872,423	55,702	7,078	120,855
– Exchange gains on cash and cash equivalents	(269,062)	(12,726)	(10,639)	(2,568)
Net increase/(decrease) in securities sold receivable/purchased payable	50,162	(15,858)	(35,773)	(1,454,424)
Increase in other receivables and accrued expenses	41,547	90,846	5,993	6,152
(Decrease)/increase in capital gains tax accrued	(608,105)	–	15,091	135,904
Increase in margin accounts	–	–	–	–
(Decrease)/increase in financial assets at fair value through profit or loss	(45,224,740)	315,292	(548,285)	(2,083,122)
Increase in financial liabilities at fair value through profit or loss	–	–	–	–
Cash (used in)/provided by operations	**(32,630,308)**	**1,383,339**	**(546,372)**	**5,392,072**
Interest received	341,355	12,619	10,271	19,427
Dividend received	3,830,708	247,863	8,857	900,714
Net cash (used in)/provided by operating activities	**(28,458,245)**	**1,643,821**	**(527,244)**	**6,312,213**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	–	(299)	–	(17,101)
Interest paid	(146)	(417)	(3)	(264)
Proceeds from redeemable shares issued	43,773,458	1,802,494	595,030	2,580,881
Redemption of redeemable shares	(15,445,786)	(2,359,651)	(140,282)	(8,644,085)
Net cash provided by/(used in) financing activities	**28,327,526**	**(557,873)**	**454,745**	**(6,080,569)**
Net (decrease)/increase in cash and cash equivalents	(130,719)	1,085,948	(72,499)	231,644
Cash and cash equivalents at beginning of the financial period	25,232,115	318,317	661,543	453,714
Exchange gains on cash and cash equivalents	269,062	12,726	10,639	2,568
Foreign exchange movement arising on aggregation	–	–	–	–
Cash and cash equivalents at end of the financial period	**25,370,458**	**1,416,991**	**599,683**	**687,926**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)

for the period ended 30 June 2025

	Stewart Investors Worldwide Leaders Fund USD
Cash flows from operating activities	
Increase in net assets attributable to redeemable participating shareholders	6,502,094
Adjustment for:	
– Interest income	(42,109)
– Distributions to holders of redeemable shares	–
– Dividend income	(729,708)
– Interest expense	177
– Withholding tax on dividends and interest	115,538
– Exchange gains on cash and cash equivalents	(1,935)
Net increase in securities sold receivable/purchased payable	875,754
Increase in other receivables and accrued expenses	20,625
Increase in capital gains tax accrued	72,552
Increase in margin accounts	–
Decrease in financial assets at fair value through profit or loss	(5,391,757)
Increase in financial liabilities at fair value through profit or loss	–
Cash provided by operations	**1,421,231**
Interest received	42,109
Dividend received	508,615
Net cash provided by operating activities	**1,971,955**
Cash flows from financing activities	
Distributions paid to holders of redeemable shares	–
Interest paid	(177)
Proceeds from redeemable shares issued	8,404,734
Redemption of redeemable shares	(7,866,847)
Net cash provided by financing activities	**537,710**
Net increase in cash and cash equivalents	2,509,665
Cash and cash equivalents at beginning of the financial period	1,185,722
Exchange gains on cash and cash equivalents	1,935
Foreign exchange movement arising on aggregation	–
Cash and cash equivalents at end of the financial period	**3,697,322**

See accompanying notes to the financial statements

Notes to the Financial Statements

for the period ended 30 June 2026

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 condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements are prepared under a going concern basis.

The comparative figures included for the Statement of Financial Position ("SFP") relate to the previous year ended 31 December 2025, 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 2025.

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 2025.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and comply with the principles of the Hong Kong and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code").

In order to align with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices on the final business day of the financial period. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus. The financial statements also include investment transactions up to close of business on the final business day of the financial period.

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.

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

3. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Brazil. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or USD at 30 June 2026.

	30 June 2026	**31 December 2025**
Australian Dollar	1.44342	1.49723
Bangladeshi Taka	123.20000	122.29500
Brazilian Real	5.17595	5.47775
Canadian Dollar	1.41875	1.37105
Chilean Peso	922.09500	900.37500
Chinese Renminbi	6.78800	6.98260
Chinese Yuan	6.78540	6.98940
Czech Koruna	21.22585	20.61250
Danish Krone	6.53800	6.36240
Egyptian Pound	49.19000	47.65000
Euro	0.87466	0.85186
Hong Kong Dollar	7.84205	7.78330
Hungarian Forint	311.31370	327.77500
Indian Rupee	94.65875	89.88750
Indonesian Rupiah	17,880.00000	16,675.00000
Israeli New Shekel	2.97945	3.18715
Japanese Yen	162.52500	156.65500
Kuwaiti Dinar	0.30980	0.30781
Malaysian Ringgit	4.07750	4.05800
Mexican Peso	17.47375	17.96695
New Zealand Dollar	1.75793	1.73536
Nigerian Naira	1,379.09500	1,445.78000
Norwegian Krone	9.89550	10.06800
Pakistani Rupee	278.07500	281.25000
Philippine Peso	61.37000	58.98100
Polish Zloty	3.75885	3.59795
Saudi Riyal	3.75720	3.75030
Singapore Dollar	1.29345	1.28645
South African Rand	16.39000	16.59170
South Korean Won	1,549.30000	1,446.30000
Sri Lankan Rupee	335.87500	309.50000
Sterling Pound	0.75344	0.74413
Swedish Krona	9.67815	9.20755
Swiss Franc	0.80665	0.79345
Taiwan Dollar	31.85650	31.37000
Thai Baht	33.22050	31.63500
Turkish Lira	46.65550	42.88450
UAE Dirham	3.67275	3.67260
Vietnamese Dong	26,311.50000	26,300.00000

4. Exchange rates (continued)

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2026.

	30 June 2026	**31 December 2025**
Danish Krone	7.47490	7.46882
Polish Zloty	4.29749	4.22363
Sterling Pound	0.86140	0.87354
Swedish Krona	11.06503	10.80874
Swiss Franc	0.92224	0.93143
United States Dollar	1.14330	1.17390

5. Soft commission

All research and advisory services are paid by the Investment Managers/Sub-Investment Managers and there are no soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the First Sentier Group - Fair Value Pricing Committee (“FVPC”). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 30 June 2026 (31 December 2025: nil).

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

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, options, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2026 and 31 December 2025.

First Sentier Asia Strategic Bond Fund				**30 June 2026**
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets				
Debt securities	10,681,758	23,521,520	–	34,203,278
Equity securities	2,287	–	–	2,287
Forward contracts	–	17,037	–	17,037
Future contracts	9,961	–	–	9,961
	10,694,006	23,538,557	–	34,232,563
Financial liabilities				
Forward contracts	–	28,495	–	28,495
	–	28,495	–	28,495

First Sentier Asia Strategic Bond Fund				**31 December 2025**
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets				
Debt securities	12,551,436	20,024,539	–	32,575,975
Equity securities	1,978	–	–	1,978
Forward contracts	–	409	–	409
Future contracts	13,832	–	–	13,832
Options	–	2,188	–	2,188
	12,567,246	20,027,136	–	32,594,382
Financial liabilities				
Forward contracts	–	91,492	–	91,492
Future contracts	31,684	–	–	31,684
	31,684	91,492	–	123,176

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

First Sentier Asian Quality Bond Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	186,085,634	906,537,376	–	1,092,623,010
Forward contracts	–	1,487,786	–	1,487,786
Future contracts	2,055,301	–	–	2,055,301
	188,140,935	908,025,162	–	1,096,166,097
Financial liabilities				
Forward contracts	–	319	–	319
Future contracts	881,837	–	–	881,837
	881,837	319	–	882,156

First Sentier Asian Quality Bond Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	208,736,050	939,119,112	–	1,147,855,162
Forward contracts	–	711,045	–	711,045
Future contracts	299,352	–	–	299,352
	209,035,402	939,830,157	–	1,148,865,559
Financial liabilities				
Forward contracts	–	1,365,357	–	1,365,357
Future contracts	416,281	–	–	416,281
	416,281	1,365,357	–	1,781,638

First Sentier Global Bond Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	14,285,560	985,075	–	15,270,635
Forward contracts	–	19,136	–	19,136
Future contracts	40,273	–	–	40,273
	14,325,833	1,004,211	–	15,330,044
Financial liabilities				
Forward contracts	–	8,030	–	8,030
Future contracts	28,244	–	–	28,244
	28,244	8,030	–	36,274

First Sentier Global Bond Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	24,100,127	1,003,201	–	25,103,328
Forward contracts	–	60,339	–	60,339
Future contracts	38,344	–	–	38,344
	24,138,471	1,063,540	–	25,202,011
Financial liabilities				
Forward contracts	–	52,374	–	52,374
Future contracts	76,550	–	–	76,550
	76,550	52,374	–	128,924

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

First Sentier Global Listed Infrastructure Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	831,955,950	–	–	831,955,950
Forward contracts	–	6,002	–	6,002
	831,955,950	6,002	–	831,961,952
Financial liabilities				
Forward contracts	–	122,257	–	122,257
	–	122,257	–	122,257

First Sentier Global Listed Infrastructure Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	728,639,557	–	–	728,639,557
Forward contracts	–	165,781	–	165,781
	728,639,557	165,781	–	728,805,338
Financial liabilities				
Forward contracts	–	18,513	–	18,513
	–	18,513	–	18,513

First Sentier Global Property Securities Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	10,028,377	–	–	10,028,377
	10,028,377	–	–	10,028,377

First Sentier Global Property Securities Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	10,099,997	–	–	10,099,997
	10,099,997	–	–	10,099,997

FSSA All China Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	6,495,033	–	–	6,495,033
	6,495,033	–	–	6,495,033

FSSA All China Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	7,569,939	–	–	7,569,939
	7,569,939	–	–	7,569,939

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

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

FSSA ASEAN All Cap Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	33,173,188	–	–	33,173,188
	33,173,188	–	–	33,173,188

FSSA ASEAN All Cap Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	37,916,836	–	–	37,916,836
	37,916,836	–	–	37,916,836

FSSA Asia Opportunities Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	36,855,959	–	–	36,855,959
	36,855,959	–	–	36,855,959

FSSA Asia Opportunities Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	35,179,541	–	–	35,179,541
	35,179,541	–	–	35,179,541

FSSA Asia Pacific Equity Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	333,765,347	–	–	333,765,347
	333,765,347	–	–	333,765,347

FSSA Asia Pacific Equity Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	313,233,431	–	–	313,233,431
	313,233,431	–	–	313,233,431

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

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

FSSA Asian Equity Plus Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	5,880,079,091	–	–	5,880,079,091
Forward contracts	–	13,038	–	13,038
	5,880,079,091	13,038	–	5,880,092,129
Financial liabilities				
Forward contracts	–	86,864	–	86,864
	–	86,864	–	86,864

FSSA Asian Equity Plus Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	5,690,479,895	–	–	5,690,479,895
Forward contracts	–	35,969	–	35,969
	5,690,479,895	35,969	–	5,690,515,864
Financial liabilities				
Forward contracts	–	974	–	974
	–	974	–	974

FSSA Asian Growth Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	198,023,505	–	–	198,023,505
	198,023,505	–	–	198,023,505

FSSA Asian Growth Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	199,932,502	–	–	199,932,502
	199,932,502	–	–	199,932,502

FSSA China A Shares Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	18,692,069	–	–	18,692,069
	18,692,069	–	–	18,692,069

FSSA China A Shares Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	17,674,883	–	–	17,674,883
	17,674,883	–	–	17,674,883

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

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

FSSA China Focus Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	86,380,137	–	–	86,380,137
	86,380,137	–	–	86,380,137

FSSA China Focus Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	94,829,289	–	–	94,829,289
	94,829,289	–	–	94,829,289

FSSA China Growth Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	2,496,291,627	–	–	2,496,291,627
	2,496,291,627	–	–	2,496,291,627
Financial liabilities				
Forward contracts	–	779	–	779
	–	779	–	779

FSSA China Growth Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	2,756,984,081	–	–	2,756,984,081
Forward contracts	–	963	–	963
	2,756,984,081	963	–	2,756,985,044
Financial liabilities				
Forward contracts	–	36	–	36
	–	36	–	36

FSSA Global Emerging Markets Focus Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	64,117,540	–	–	64,117,540
	64,117,540	–	–	64,117,540

FSSA Global Emerging Markets Focus Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	50,268,647	–	–	50,268,647
	50,268,647	–	–	50,268,647

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

FSSA Greater China Growth Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	875,357,781	–	–	875,357,781
Forward contracts	–	107	–	107
	875,357,781	107	–	875,357,888
Financial liabilities				
Forward contracts	–	7,695	–	7,695
	–	7,695	–	7,695

FSSA Greater China Growth Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	809,496,868	–	–	809,496,868
Forward contracts	–	18,329	–	18,329
	809,496,868	18,329	–	809,515,197
Financial liabilities				
Forward contracts	–	778	–	778
	–	778	–	778

FSSA Hong Kong Growth Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	111,303,790	–	–	111,303,790
	111,303,790	–	–	111,303,790

FSSA Hong Kong Growth Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	124,722,680	–	–	124,722,680
	124,722,680	–	–	124,722,680

FSSA Indian Subcontinent Fund				30 June 2026
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	382,468,712	–	–	382,468,712
	382,468,712	–	–	382,468,712

FSSA Indian Subcontinent Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	464,420,151	–	–	464,420,151
	464,420,151	–	–	464,420,151

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

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

RQI Global Value Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	184,940,753	–	–	184,940,753
Forward contracts	–	48,260	–	48,260
Future contracts	2,208	–	–	2,208
	184,942,961	48,260	–	184,991,221
Financial liabilities				
Forward contracts	–	2,326	–	2,326
Future contracts	66,295	–	–	66,295
	66,295	2,326	–	68,621

RQI Global Value Fund* — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	108,442,498	–	–	108,442,498
Forward contracts	–	74,444	–	74,444
	108,442,498	74,444	–	108,516,942
Financial liabilities				
Forward contracts	–	213	–	213
Future contracts	4,479	–	–	4,479
	4,479	213	–	4,692

Stewart Investors Asia Pacific All Cap Fund — **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	96,825,685	–	–	96,825,685
	96,825,685	–	–	96,825,685

Stewart Investors Asia Pacific All Cap Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	103,339,420	–	–	103,339,420
	103,339,420	–	–	103,339,420

Stewart Investors Asia Pacific and Japan All Cap Fund

Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026, hence, there is no levelling table for 30 June 2026.

Stewart Investors Asia Pacific and Japan All Cap Fund — **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	1,938,198	–	–	1,938,198
	1,938,198	–	–	1,938,198

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

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

Stewart Investors Asia Pacific Leaders Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	297,561,572	–	–	297,561,572
	297,561,572	–	–	297,561,572

Stewart Investors Asia Pacific Leaders Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	415,032,529	–	–	415,032,529
	415,032,529	–	–	415,032,529

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026, hence, there is no levelling table for 30 June 2026.

Stewart Investors Global Emerging Markets (ex China) Leaders Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	1,984,801	–	–	1,984,801
	1,984,801	–	–	1,984,801

Stewart Investors Global Emerging Markets All Cap Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	135,088,531	–	–	135,088,531
	135,088,531	–	–	135,088,531

Stewart Investors Global Emerging Markets All Cap Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	170,675,856	–	–	170,675,856
	170,675,856	–	–	170,675,856

Stewart Investors Global Emerging Markets Leaders Fund **30 June 2026**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	42,502,044	–	–	42,502,044
	42,502,044	–	–	42,502,044

Stewart Investors Global Emerging Markets Leaders Fund **31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	39,944,698	–	–	39,944,698
	39,944,698	–	–	39,944,698

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

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

Stewart Investors Indian Subcontinent All Cap Fund

Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026, hence, there is no levelling table for 30 June 2026.

Stewart Investors Indian Subcontinent All Cap Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	6,095,196	–	–	6,095,196
	6,095,196	–	–	6,095,196

Stewart Investors Worldwide All Cap Fund

Stewart Investors Worldwide All Cap Fund closed on 28 April 2026, hence, there is no levelling table for 30 June 2026.

Stewart Investors Worldwide All Cap Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	40,931,332	–	–	40,931,332
	40,931,332	–	–	40,931,332

Stewart Investors Worldwide Leaders Fund

Stewart Investors Worldwide Leaders Fund closed on 15 June 2026, hence, there is no levelling table for 30 June 2026.

Stewart Investors Worldwide Leaders Fund				31 December 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equity securities	65,815,792	–	–	65,815,792
	65,815,792	–	–	65,815,792

Broker fees

Broker fees are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Broker fees include fees and commissions paid to brokers and counterparties and fees paid to the Depositary on trade settlement. Broker fees are included in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital

As of 30 June 2026, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial period 30 June 2026 were as follows:

Subscriber Shares	**At 30 Jun 2026**	**At 31 Dec 2025**
Issued at a price of EUR 1.25	3	3

Participating Shares of no par value	**At 31 Dec 2025**	**Shares issued**	**Shares redeemed**	**At 30 Jun 2026**
First Sentier Asia Strategic Bond Fund				
Class I (HKD Monthly Dist)	4,417	122,945	–	127,362
Class I (RMB Hedged N Monthly Dist)	3,063	10	(1,391)	1,682
Class I (SGD Monthly Dist)	47,967	120,966	(12,967)	155,966
Class I (USD Dist)	1,623,537	105,509	(145,957)	1,583,089
Class I (USD Monthly Dist)	91,530	6,584	(80,630)	17,484
Class Z (USD Dist)	2,261,791	78,362	–	2,340,153
First Sentier Asian Quality Bond Fund				
Class I (AUD Hedged N Monthly Dist)	264,774	743	(45,853)	219,664
Class I (HKD)	75	–	–	75
Class I (HKD Monthly Dist)	1,962,606	121,206	(568,902)	1,514,910
Class I (RMB Hedged N Monthly Dist)	36,713	7	(4,598)	32,122
Class I (USD)	53,313,864	4,314,259	(5,038,738)	52,589,385
Class I (USD Monthly Dist)	7,275,214	338,808	(1,609,842)	6,004,180
Class III (SGD Hedged N Dist)	2,322,462	348,502	(241,529)	2,429,435
Class III (USD)*	325,687	9,171	(334,858)	–
Class VI (USD Dist)	2,936,603	244,762	(384,532)	2,796,833
First Sentier Global Bond Fund				
Class I (USD)	445,074	63,105	(503,013)	5,166
Class III (USD)	1,202,584	9,552	(171,735)	1,040,401
Class Z (SGD)**	–	634,809	(634,709)	100
Class Z (USD)**	–	23,141	(23,041)	100

**Closure date – 21 April 2026*
***Inception date – 23 January 2026*

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
First Sentier Global Listed Infrastructure Fund				
Class I (EUR)	3,887,290	514,269	(838,926)	3,562,633
Class I (EUR Dist)	80,722	671	(3,017)	78,376
Class I (HKD Monthly Dist)	2,655	146,749	(1,094)	148,310
Class I (RMB Hedged N Dist)	213	5,945	(4,651)	1,507
Class I (USD)	1,710,788	282,240	(280,823)	1,712,205
Class I (USD Dist)	2,599,456	808,467	(317,926)	3,089,997
Class I (USD Monthly Dist)	162,773	10,846	(158,999)	14,620
Class III (USD)	847,525	58,077	(13,851)	891,751
Class III (USD Dist)	8,132	1	(8,023)	110
Class VI (CHF Hedged P)	53,709	–	–	53,709
Class VI (EUR)	10,224,578	2,155,552	(1,019,366)	11,360,764
Class VI (EUR Dist)	9,441,463	113,157	(97,146)	9,457,474
Class VI (EUR Hedged P)	1,487,848	72,681	(1,177,227)	383,302
Class VI (GBP Dist)	1,267,254	1,066,258	(31,556)	2,301,956
Class VI (GBP Hedged P Dist)	87,733	2,292	(446)	89,579
Class VI (USD)	6,398,384	1,641,624	(1,609,020)	6,430,988
Class VI (USD Dist)	654,391	61,183	(396,998)	318,576
First Sentier Global Property Securities Fund				
Class I (USD)*	711,385	1,359,257	(2,070,642)	–
Class VI (USD)	100	–	–	100
Class VI (USD Dist)	122	1	–	123
Class Z (SGD)**	–	3,564,431	(2,386,465)	1,177,966
FSSA All China Fund				
Class VI (EUR)	550,675	–	(54,239)	496,436
Class VI (USD)	250,135	–	–	250,135
FSSA ASEAN All Cap Fund				
Class I (USD)	450,094	14,184	(337,610)	126,668
Class III (USD)	261,163	8,088	(212)	269,039
Class Z (SGD)**	–	3,073,771	(16,400)	3,057,371
Class Z (USD)**	–	24,501	(1,215)	23,286
FSSA Asia Opportunities Fund				
Class I (USD)	453,935	14,598	(305,268)	163,265
Class III (USD)	704,290	–	–	704,290
Class Z (SGD)**	–	2,177,893	(24,355)	2,153,538
Class Z (USD)**	–	17,518	(2,119)	15,399
FSSA Asia Pacific Equity Fund				
Class I (USD)	701,204	45,928	(75,561)	671,571
Class I (USD Dist)	1,903	–	–	1,903
Class III (USD)	8,939,137	10,851	(655,364)	8,294,624
Class VI (EUR)	458,957	10,000	(395,436)	73,521

**Closure date – 2 June 2026*
***Inception date – 23 January 2026*

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
FSSA Asian Equity Plus Fund				
Class I (AUD Hedged N)	220,420	25,125	(71,110)	174,435
Class I (AUD Hedged N Monthly Dist)	457	469	–	926
Class I (GBP)	88,579	1,940	(12,880)	77,639
Class I (HKD)	230,685	71,459	(57,954)	244,190
Class I (HKD Monthly Dist)	76	40,184	(20,056)	20,204
Class I (RMB Hedged N Dist)	42,686	–	(1,095)	41,591
Class I (RMB Hedged N Monthly Dist)	2,010	50	–	2,060
Class I (SGD Monthly Dist)	101	3	–	104
Class I (SGD Hedged N)	248,691	–	(93,290)	155,401
Class I (SGD Hedged N Monthly Dist)	300	8	–	308
Class I (USD)	2,962,804	89,535	(392,096)	2,660,243
Class I (USD Dist)	76,902,214	68,780,295	(140,998,957)	4,683,552
Class I (USD Monthly Dist)	15,125	1,328	(15,148)	1,305
Class III (GBP)	189,036	4,257	(153,847)	39,446
Class III (GBP Dist)	293,886	16,855	(63,882)	246,859
Class III (SGD)	2,425,120	257,300	(2,656,868)	25,552
Class III (USD)	13,207,751	106,723	(1,435,149)	11,879,325
Class III (USD Dist)	1,532,539	5,731	(114,213)	1,424,057
Class III (USD Monthly Dist)	101	3	–	104
Class VI (EUR)	400,367	8,023	(39,500)	368,890
Class Z (SGD Dist)*	–	509,090,847	(10,980,522)	498,110,325
Class Z (USD Dist)*	–	43,104,675	(2,269,757)	40,834,918
FSSA Asian Growth Fund				
Class I (USD)	1,599,908	41,330	(684,870)	956,368
Class I (USD Dist)	13,293	–	(6,928)	6,365
Class II (USD)	7,134	–	(100)	7,034
Class III (USD)	201,941	1,144	(7,344)	195,741
Class IV (USD)	394,700	50,761	(63,361)	382,100
Class VI (EUR)	136,966	7,870	(134,740)	10,096
Class VI (USD)	2,605,642	10,000	(227,292)	2,388,350
Class VI (USD Dist)	317,774	–	–	317,774
Class Z (SGD)*	–	5,239,623	(72,362)	5,167,261
Class Z (USD)*	–	16,724	(4,926)	11,798
FSSA China A Shares Fund				
Class I (USD)	33,854	997	(570)	34,281
Class VI (GBP)	102,995	14,587	(51,173)	66,409
Class VI (USD)	317,466	–	(32,376)	285,090
Class VI (USD Dist)	1,090,099	1	–	1,090,100
FSSA China Focus Fund				
Class I (USD)	5,405,895	221,114	(588,698)	5,038,311
Class III (USD)	5,106	–	–	5,106
Class IV (USD)	1,388,583	67,428	(284,339)	1,171,672

**Inception date – 23 January 2026*

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
FSSA China Growth Fund				
Class I (RMB Hedged N)	2,568	7,038	–	9,606
Class I (USD)	12,189,252	287,555	(1,247,063)	11,229,744
Class I (USD Dist)	38,714	95	(7,942)	30,867
Class II (USD)	9,901	–	(50)	9,851
Class V (USD)	23,329	–	(12,963)	10,366
Class V (USD Dist)	1,241,293	14	(293,828)	947,479
Class VI (EUR)	20,307,297	94,860	(1,476,805)	18,925,352
Class VI (GBP Dist)	163,221	27,141	(18,455)	171,907
Class VI (USD)	2,655,104	853,993	(964,574)	2,544,523
Class VI (USD Dist)	165,822	–	(37,051)	128,771
FSSA Global Emerging Markets Focus Fund				
Class I (SGD)	57,120	834,525	(103,904)	787,741
Class I (USD)	513,387	263,448	(418,169)	358,666
Class VI (EUR)	166,364	141	(100,337)	66,168
Class VI (GBP)	144,989	–	–	144,989
Class VI (USD)	100	–	–	100
Class E (EUR)	922,129	41,684	–	963,813
Class E (GBP)	638,527	–	–	638,527
Class E (USD)	1,552,558	–	–	1,552,558
FSSA Greater China Growth Fund				
Class I (RMB Hedged N)	107,810	5,730	(28,459)	85,081
Class I (USD)	5,671,541	166,959	(4,024,823)	1,813,677
Class III (USD)	420,470	56,748	(57,948)	419,270
Class III (USD Dist)	13,801	–	(3,215)	10,586
Class IV (USD)	409,874	23,422	(95,903)	337,393
Class VI (EUR)	596,682	13,337	(78,905)	531,114
Class Z (SGD)*	–	63,310,387	(790,419)	62,519,968
Class Z (USD)*	–	2,415,970	(47,125)	2,368,845
FSSA Hong Kong Growth Fund				
Class I (USD)	1,068,731	80,374	(118,314)	1,030,791
Class III (USD)	192,091	278	(8,581)	183,788
FSSA Indian Subcontinent Fund				
Class I (USD)	2,089,594	111,178	(1,326,197)	874,575
Class I (USD Dist)	855	34	(80)	809
Class II (USD)	11,955	–	–	11,955
Class III (USD)	1,526,376	53,537	(374,735)	1,205,178
Class III (USD Dist)	968,105	78,091	(384,125)	662,071
Class VI (EUR)	381,770	17,684	(164,030)	235,424
Class Z (SGD)*	–	23,114,097	(459,632)	22,654,465
Class Z (USD)*	–	1,117,196	(59,801)	1,057,395

**Inception date – 23 January 2026*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
RQI Global Value Fund				
Class I (AUD Hedged N Monthly Dist)	450	1,302,897	(342,833)	960,514
Class I (HKD Monthly Dist)	479,572	3,366,643	(1,715,408)	2,130,807
Class I (RMB Hedged N Monthly Dist)	167,569	260,289	(175,458)	252,400
Class I (SGD)	120,361	354,879	(119,050)	356,190
Class I (SGD Monthly Dist)	1,050	50,292	(4,958)	46,384
Class I (SGD Hedged N)	90,918	390,112	(122,816)	358,214
Class I (SGD Hedged N Monthly Dist)	720,082	350,710	(147,188)	923,604
Class I (USD)	60,211	394,885	(21,214)	433,882
Class I (USD Monthly Dist)	1,070,086	5,361,486	(3,061,069)	3,370,503
Class III (USD)*	–	480,874	–	480,874
Class III (USD Monthly Dist)	281,082	3	–	281,085
Class VI (EUR)	460,554	–	–	460,554
Class VI (GBP)	385,639	–	–	385,639
Class VI (USD)	500,000	–	–	500,000
Class E (EUR)	460,554	–	–	460,554
Class E (GBP)	393,719	10,708	(74)	404,353
Class E (USD)	3,118,430	–	(362,653)	2,755,777
Stewart Investors Asia Pacific All Cap Fund				
Class I (EUR)	787,139	42,357	(108,341)	721,155
Class I (SGD)	204,018	28,360	(27,990)	204,388
Class I (USD)	7,714	1,089	(7,319)	1,484
Class VI (EUR)	18,990,467	307,125	(6,059,643)	13,237,949
Class VI (GBP Dist)	7,026	–	(17)	7,009
Class VI (USD)	798,452	104,040	(12,059)	890,433
Stewart Investors Asia Pacific and Japan All Cap Fund**				
Class VI (EUR)	45,000	–	(45,000)	–
Class VI (USD)	50,000	–	(50,000)	–
Class E (EUR)	45,000	–	(45,000)	–
Class E (USD)	50,000	–	(50,000)	–

**Inception date – 12 March 2026*
***Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	26,677,123	322,184	(3,208,276)	23,791,031
Class I (EUR Dist)	8,818,895	247,746	(1,181,501)	7,885,140
Class I (SGD)	25,411	6,236	(1,982)	29,665
Class I (SGD Dist)	37,392	540	(945)	36,987
Class I (USD)	65,357	54	(24,591)	40,820
Class I (USD Dist)	732	186	–	918
Class VI (EUR)	53,062,710	932,996	(30,834,000)	23,161,706
Class VI (EUR Dist)	11,270,831	28,459	(8,601,934)	2,697,356
Class VI (GBP)	801,842	32,800	(273,251)	561,391
Class VI (USD)	899,369	8,750	(383,620)	524,499
Class VI (USD Dist)	398,921	–	(97,748)	301,173
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				
Class I (EUR)	8,773	19,187	(27,960)	–
Class VI (EUR)	45,400	–	(45,400)	–
Class VI (USD)	50,000	–	(50,000)	–
Class E (EUR)	45,400	–	(45,400)	–
Class E (USD)	50,000	–	(50,000)	–
Stewart Investors Global Emerging Markets All Cap Fund				
Class I (EUR)	60,283	5,142	(30,873)	34,552
Class I (SGD)	168,696	31,350	(23,638)	176,408
Class I (USD)	45,930	14,602	(6,710)	53,822
Class III (USD)	100	–	–	100
Class VI (EUR)	49,455,863	651,404	(4,126,152)	45,981,115
Class VI (EUR Dist)	18,224	2,509	(930)	19,803
Class VI (GBP)	8,135	104	(2,585)	5,654
Class VI (USD)	100,956	1	(4,942)	96,015
Stewart Investors Global Emerging Markets Leaders Fund				
Class I (EUR)	1,428,051	14,074	(89,687)	1,352,438
Class I (USD)	527,970	70,028	(31,739)	566,259
Class III (JPY)	110	–	–	110
Class III (USD)	27,518	–	(3,368)	24,150
Class IV (USD)	355,339	38,101	(135,456)	257,984
Class VI (EUR)	213,338	64	(156,516)	56,886
Class VI (EUR Dist)	2,605	–	–	2,605

**Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2025	Shares issued	Shares redeemed	At 30 Jun 2026
Stewart Investors Indian Subcontinent All Cap Fund*				
Class I (EUR)	1,620	–	(1,620)	–
Class I (SGD)	854	496	(1,350)	–
Class I (USD)	736	–	(736)	–
Class III (USD)	345,369	–	(345,369)	–
Class VI (CHF)	100	6,029	(6,129)	–
Class VI (EUR)	39,117	2,079	(41,196)	–
Class VI (USD)	42,770	–	(42,770)	–
Class E (EUR)	91,550	–	(91,550)	–
Class E (USD)	40,000	–	(40,000)	–
Stewart Investors Worldwide All Cap Fund**				
Class I (EUR)	1,074,069	22,703	(1,096,772)	–
Class VI (EUR)	6,453,518	822,438	(7,275,956)	–
Class VI (EUR Dist)	301,325	1,660	(302,985)	–
Class VI (GBP)	18,820	1,676	(20,496)	–
Class VI (USD)	21,950	91	(22,041)	–
Class VI (USD Dist)	252	–	(252)	–
Stewart Investors Worldwide Leaders Fund***				
Class I (USD)	1,825,579	50,244	(1,875,823)	–
Class III (USD)	288,776	–	(288,776)	–
Class III (USD G)	474,336	1,682	(476,018)	–
Class VI (EUR)	176,230	157,631	(333,861)	–
Class Z (SGD)****	–	2,749,331	(2,749,331)	–
Class Z (USD)****	–	69,215	(69,215)	–

**Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
***Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
****Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*
*****Inception date – 23 January 2026*

7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2025 were as follows:

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
First Sentier Asia Strategic Bond Fund				
Class I (HKD Monthly Dist)	1,976	2,441	–	4,417
Class I (RMB Hedged N Monthly Dist)	2,184	2,314	(1,435)	3,063
Class I (SGD Monthly Dist)	23,201	48,128	(23,362)	47,967
Class I (USD Dist)	5,702,113	581,364	(4,659,940)	1,623,537
Class I (USD Monthly Dist)	2,964	91,976	(3,410)	91,530
Class Z (USD Dist)*	–	2,261,791	–	2,261,791
First Sentier Asian Quality Bond Fund				
Class I (AUD Hedged N Monthly Dist)	273,686	146,304	(155,216)	264,774
Class I (HKD)	75	–	–	75
Class I (HKD Monthly Dist)	2,339,758	93,067	(470,219)	1,962,606
Class I (RMB Hedged N Monthly Dist)	56,541	19,683	(39,511)	36,713
Class I (USD)	60,240,621	6,145,770	(13,072,527)	53,313,864
Class I (USD Monthly Dist)	8,356,597	1,732,943	(2,814,326)	7,275,214
Class III (SGD Hedged N Dist)	3,406,761	1,538,600	(2,622,899)	2,322,462
Class III (USD)	1,150,461	150,913	(975,687)	325,687
Class VI (USD Dist)	3,765,667	695,124	(1,524,188)	2,936,603
First Sentier Global Bond Fund				
Class I (USD)	470,683	478,403	(504,012)	445,074
Class III (USD)	1,205,179	166,315	(168,910)	1,202,584
First Sentier Global Listed Infrastructure Fund				
Class I (EUR)	4,095,963	1,349,310	(1,557,983)	3,887,290
Class I (EUR Dist)	88,145	6,101	(13,524)	80,722
Class I (HKD Monthly Dist)**	–	2,655	–	2,655
Class I (RMB Hedged N Dist)	210	10,560	(10,557)	213
Class I (USD)	1,963,228	143,219	(395,659)	1,710,788
Class I (USD Dist)	3,120,519	325,478	(846,541)	2,599,456
Class I (USD Monthly Dist)**	–	162,876	(103)	162,773
Class III (USD)	980,226	7,563	(140,264)	847,525
Class III (USD Dist)	8,129	3	–	8,132
Class VI (CHF Hedged P)	98,064	4,000	(48,355)	53,709
Class VI (EUR)	11,024,194	1,843,732	(2,643,348)	10,224,578
Class VI (EUR Dist)	10,071,161	302,786	(932,484)	9,441,463
Class VI (EUR Hedged P)	1,757,661	57,206	(327,019)	1,487,848
Class VI (GBP Dist)	245,697	1,155,902	(134,345)	1,267,254
Class VI (GBP Hedged P Dist)	101,057	11,616	(24,940)	87,733
Class VI (USD)	8,599,065	612,287	(2,812,968)	6,398,384
Class VI (USD Dist)	695,534	150,652	(191,795)	654,391

**Inception date – 30 June 2025*
***Inception date – 31 January 2025*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
First Sentier Global Property Securities Fund				
Class I (USD)	891,944	282,955	(463,514)	711,385
Class VI (USD)	100	–	–	100
Class VI (USD Dist)	8,430	4	(8,312)	122
First Sentier Responsible Listed Infrastructure Fund*				
Class I (EUR)	1,342	–	(1,342)	–
Class VI (EUR)	27,437	–	(27,437)	–
Class VI (GBP Dist)	11,065	1	(11,066)	–
Class VI (USD)	18,468	–	(18,468)	–
Class E (EUR)	385,242	–	(385,242)	–
Class E (GBP)	1,369,771	281,522	(1,651,293)	–
Class E (GBP Dist)	684,164	7,744	(691,908)	–
Class E (USD)	640,359	–	(640,359)	–
FSSA All China Fund				
Class VI (EUR)	550,675	–	–	550,675
Class VI (USD)	250,135	–	–	250,135
FSSA ASEAN All Cap Fund				
Class I (USD)	500,267	27,480	(77,653)	450,094
Class III (USD)	260,951	212	–	261,163
FSSA Asia Opportunities Fund				
Class I (USD)	482,183	168,611	(196,859)	453,935
Class III (USD)**	–	704,290	–	704,290
FSSA Asia Pacific All Cap Fund* **				
Class III (USD)	612,458	–	(612,458)	–
Class VI (EUR)	148,312	–	(148,312)	–
FSSA Asia Pacific Equity Fund				
Class I (USD)	578,277	346,073	(223,146)	701,204
Class I (USD Dist)	1,902	1	–	1,903
Class III (USD)	9,490,808	12,969	(564,640)	8,939,137
Class VI (EUR)	628,352	237,315	(406,710)	458,957

**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
***Inception date – 25 June 2025*
****FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
FSSA Asian Equity Plus Fund				
Class I (AUD Hedged N)	254,453	22,095	(56,128)	220,420
Class I (AUD Hedged N Monthly Dist)*	–	457	–	457
Class I (GBP)	86,071	2,668	(160)	88,579
Class I (HKD)	255,107	62,665	(87,087)	230,685
Class I (HKD Monthly Dist)*	–	76	–	76
Class I (RMB Hedged N Dist)	39,756	11,303	(8,373)	42,686
Class I (RMB Hedged N Monthly Dist)**	–	2,010	–	2,010
Class I (SGD Monthly Dist)*	–	300	–	300
Class I (SGD Hedged N)	347,385	1	(98,695)	248,691
Class I (SGD Hedged N Monthly Dist)**	–	101	–	101
Class I (USD)	3,799,164	260,959	(1,097,319)	2,962,804
Class I (USD Dist)	87,457,496	6,335,176	(16,890,458)	76,902,214
Class I (USD Monthly Dist)*	–	15,125	–	15,125
Class III (GBP)	398,627	47,173	(256,764)	189,036
Class III (GBP Dist)	523,974	31,734	(261,822)	293,886
Class III (SGD)	100	2,756,560	(331,540)	2,425,120
Class III (USD)	17,784,180	2,080,126	(6,656,555)	13,207,751
Class III (USD Dist)	2,892,671	152,208	(1,512,340)	1,532,539
Class III (USD Monthly Dist)*	–	101	–	101
Class VI (EUR)	2,041,028	380,701	(2,021,362)	400,367
FSSA Asian Growth Fund				
Class I (USD)	1,804,297	83,626	(288,015)	1,599,908
Class I (USD Dist)	12,583	2,804	(2,094)	13,293
Class II (USD)	8,331	–	(1,197)	7,134
Class III (USD)	257,669	13,416	(69,144)	201,941
Class IV (USD)	451,373	71,265	(127,938)	394,700
Class VI (EUR)	145,011	22,925	(30,970)	136,966
Class VI (USD)	2,689,260	13,587	(97,205)	2,605,642
Class VI (USD Dist)	334,887	1	(17,114)	317,774
FSSA China A Shares Fund				
Class I (USD)	51,169	623	(17,938)	33,854
Class VI (GBP)	203,448	54,968	(155,421)	102,995
Class VI (USD)	1,081,412	1	(763,947)	317,466
Class VI (USD Dist)	1,130,625	1	(40,527)	1,090,099
FSSA China Focus Fund				
Class I (USD)	6,010,240	599,875	(1,204,220)	5,405,895
Class III (USD)	1,530,691	183,514	(325,622)	1,388,583
Class IV (USD)	5,106	–	–	5,106

**Inception date – 14 August 2025*
***Inception date – 28 November 2025*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
FSSA China Growth Fund				
Class I (RMB Hedged N)	6,084	17,808	(21,324)	2,568
Class I (USD)	13,800,303	907,956	(2,519,007)	12,189,252
Class I (USD Dist)	47,144	1,273	(9,703)	38,714
Class II (USD)	9,939	–	(38)	9,901
Class V (USD)	85,610	450	(62,731)	23,329
Class V (USD Dist)	1,028,316	948,244	(735,267)	1,241,293
Class VI (EUR)	220,740	20,194,726	(108,169)	20,307,297
Class VI (GBP Dist)	259,133	62,376	(158,288)	163,221
Class VI (USD)	2,114,929	1,757,635	(1,217,460)	2,655,104
Class VI (USD Dist)	156,943	72,401	(63,522)	165,822
FSSA Global Emerging Markets Focus Fund				
Class I (SGD)	10,282	52,230	(5,392)	57,120
Class I (USD)	340,904	450,458	(277,975)	513,387
Class VI (EUR)	182,770	61,442	(77,848)	166,364
Class VI (GBP)	129,762	15,227	–	144,989
Class VI (USD)	607,597	–	(607,497)	100
Class E (EUR)*	–	922,129	–	922,129
Class E (GBP)*	–	638,527	–	638,527
Class E (USD)*	–	1,739,735	(187,177)	1,552,558
FSSA Greater China Growth Fund				
Class I (RMB Hedged N)	178,042	11,374	(81,606)	107,810
Class I (USD)	6,779,620	472,724	(1,580,803)	5,671,541
Class I (USD Dist)**	10	–	(10)	–
Class III (USD)	1,029,563	218,877	(827,970)	420,470
Class III (USD Dist)	332,456	3	(318,658)	13,801
Class IV (USD)	370,293	129,743	(90,162)	409,874
Class VI (EUR)	1,183,126	200,568	(787,012)	596,682
FSSA Hong Kong Growth Fund				
Class I (USD)	1,199,013	146,322	(276,604)	1,068,731
Class III (USD)	192,547	30,888	(31,344)	192,091
FSSA Indian Subcontinent Fund				
Class I (USD)	2,193,108	338,369	(441,883)	2,089,594
Class I (USD Dist)	1,489	392	(1,026)	855
Class II (USD)	11,955	–	–	11,955
Class III (USD)	2,948,447	364,055	(1,786,126)	1,526,376
Class III (USD Dist)	844,511	238,182	(114,588)	968,105
Class VI (EUR)	462,326	285,535	(366,091)	381,770

**Inception date – 12 June 2025*
***Closure date – 27 March 2025*

Notes to the Financial Statements (continued)
for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
RQI Global Value Fund*				
Class I (AUD Hedged N Monthly Dist)**	–	450	–	450
Class I (HKD Monthly Dist)***	–	496,919	(17,347)	479,572
Class I (RMB Hedged N Monthly Dist)***	–	167,569	–	167,569
Class I (SGD)****	–	125,459	(5,098)	120,361
Class I (SGD Monthly Dist)****	–	1,510	(460)	1,050
Class I (SGD Hedged N)*****	–	93,315	(2,397)	90,918
Class I (SGD Hedged N Monthly Dist)*****	–	729,491	(9,409)	720,082
Class I (USD)****	–	226,165	(165,954)	60,211
Class I (USD Monthly Dist)****	–	1,164,237	(94,151)	1,070,086
Class III (USD Monthly Dist)***	–	281,082	–	281,082
Class VI (EUR)^	–	460,554	–	460,554
Class VI (GBP)^	–	385,639	–	385,639
Class VI (USD)^	–	500,000	–	500,000
Class E (EUR)^	–	460,554	–	460,554
Class E (GBP)^	–	394,006	(287)	393,719
Class E (USD)^	–	3,174,885	(56,455)	3,118,430
Stewart Investors Asia Pacific All Cap Fund				
Class I (EUR)	855,997	203,769	(272,627)	787,139
Class I (SGD)	132,685	136,771	(65,438)	204,018
Class I (USD)	741	7,305	(332)	7,714
Class VI (EUR)	80,831,161	11,835,154	(73,675,848)	18,990,467
Class VI (GBP Dist)	37,610	6,542	(37,126)	7,026
Class VI (USD)	3,786,717	813,237	(3,801,502)	798,452
Stewart Investors Asia Pacific and Japan All Cap Fund				
Class VI (EUR)	45,000	–	–	45,000
Class VI (USD)	50,000	–	–	50,000
Class E (EUR)	45,000	–	–	45,000
Class E (USD)	50,000	404,228	(404,228)	50,000
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	35,556,819	1,464,382	(10,344,078)	26,677,123
Class I (EUR Dist)	9,466,624	1,336,403	(1,984,132)	8,818,895
Class I (SGD)	100	28,179	(2,868)	25,411
Class I (SGD Dist)	100	62,078	(24,786)	37,392
Class I (USD)	28,535	49,693	(12,871)	65,357
Class I (USD Dist)	100	728	(96)	732
Class VI (EUR)	85,187,592	20,732,418	(52,857,300)	53,062,710
Class VI (EUR Dist)	64,796,872	1,633,649	(55,159,690)	11,270,831
Class VI (GBP)	1,962,424	189,366	(1,349,948)	801,842
Class VI (USD)	6,990,789	691,181	(6,782,601)	899,369
Class VI (USD Dist)	14,166,407	1,685,414	(15,452,900)	398,921

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*
***Inception date – 12 December 2025*
****Inception date – 2 July 2025*
*****Inception date – 6 June 2025*
******Inception date – 23 June 2025*
^Inception date – 8 April 2025

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors European All Cap Fund*				
Class VI (EUR)	14,109	372	(14,481)	–
Class E (EUR)	1,821	49,796	(51,617)	–
Class E (GBP)	134,992	6,251	(141,243)	–
Class E (USD)**	117	–	(117)	–
Stewart Investors Global Emerging Markets (ex China) Leaders Fund				
Class I (EUR)	100	16,830	(8,157)	8,773
Class VI (EUR)	45,400	–	–	45,400
Class VI (USD)	50,000	–	–	50,000
Class E (EUR)	45,400	–	–	45,400
Class E (USD)	50,000	–	–	50,000
Stewart Investors Global Emerging Markets All Cap Fund				
Class I (EUR)	76,571	26,944	(43,232)	60,283
Class I (SGD)	135,879	94,564	(61,747)	168,696
Class I (USD)	27,627	23,810	(5,507)	45,930
Class III (JPY)	7,598,005	399,123	(4,698,888)	3,298,240
Class III (USD)	5,812,113	2,500,605	(8,312,618)	100
Class VI (EUR)	109,362,311	7,855,871	(67,762,319)	49,455,863
Class VI (EUR Dist)	47,987	6,351	(36,114)	18,224
Class VI (GBP)	7,278	8,853	(7,996)	8,135
Class VI (USD)	11,686,104	522,541	(12,107,689)	100,956
Stewart Investors Global Emerging Markets Leaders Fund				
Class I (EUR)	1,435,152	181,087	(188,188)	1,428,051
Class I (USD)	581,023	7,373	(60,426)	527,970
Class III (JPY)***	–	211,668	(211,558)	110
Class III (USD)	38,372	1	(10,855)	27,518
Class IV (USD)	329,054	81,129	(54,844)	355,339
Class VI (EUR)	240,118	565,904	(592,684)	213,338
Class VI (EUR Dist)	6,736	2	(4,133)	2,605
Class VI (GBP)****	30,536	812	(31,348)	–
Stewart Investors Indian Subcontinent All Cap Fund				
Class I (CHF)*****	100	–	(100)	–
Class I (EUR)	3,106	800	(2,286)	1,620
Class I (SGD)	1,079	8,215	(8,440)	854
Class I (USD)	736	–	–	736
Class III (USD)	345,369	–	–	345,369
Class VI (CHF)	100	2,000	(2,000)	100
Class VI (EUR)	42,716	12,986	(16,585)	39,117
Class VI (USD)	53,894	12,525	(23,649)	42,770
Class E (EUR)	62,687	34,150	(5,287)	91,550
Class E (USD)	255,474	–	(215,474)	40,000

**Stewart Investors European All Cap Fund closed on 29 August 2025.*
***Closure date – 23 June 2025*
****Inception date – 6 January 2025*
*****Closure date – 12 November 2025*
******Closure date – 23 July 2025*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

7. Incorporation and share capital (continued)

Participating Shares of no par value	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Worldwide All Cap Fund				
Class I (EUR)	1,361,941	60,045	(347,917)	1,074,069
Class III (CAD)*	304,326	58,468	(362,794)	–
Class VI (EUR)	27,496,131	630,917	(21,673,530)	6,453,518
Class VI (EUR Dist)	521,943	25,849	(246,467)	301,325
Class VI (GBP)	94,601	29,006	(104,787)	18,820
Class VI (USD)	355,058	3,177	(336,285)	21,950
Class VI (USD Dist)	27,730	1,459	(28,937)	252
Stewart Investors Worldwide Leaders Fund				
Class I (USD)	2,299,657	259,357	(733,435)	1,825,579
Class III (USD)	1,051,536	386,748	(1,149,508)	288,776
Class III (USD G)	413,436	63,995	(3,095)	474,336
Class VI (EUR)**	–	184,432	(8,202)	176,230

**Closure date – 1 September 2025*
***Inception date – 28 February 2025*

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 2026 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 The Hongkong and Shanghai Banking Corporation Limited, Citibank N.A., Standard Chartered Bank (Singapore), UBS and The Northern Trust Company.

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. As at the period end date, there were no interest rate swaps held (31 December 2025: none).

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. At the period end date, there were no credit default swaps held (31 December 2025: none).

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

8. Derivative contracts (continued)

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 at their fair value on the SFP. Fair value 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. As at the period end date, there were no warrants held (31 December 2025: USD Nil).

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option), at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. Realised and unrealised gains or losses on options are disclosed separately in the SCI. As at the period end date, there were no options held (31 December 2025: USD 2,188).

Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. As at the period end date, there was no collateral held by the Funds other than Cash (31 December 2025: USD Nil).

9. Delegation to investment and sub-investment managers

First Sentier Investors (Ireland) Limited (the "Manager") delegates the investment management of the Funds to First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Limited and First Sentier Investors (UK) IM Limited.

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (UK) IM Ltd
First Sentier Asia Strategic Bond Fund	x	x		
First Sentier Asian Quality Bond Fund	x	x		
First Sentier Global Bond Fund	x	x		
First Sentier Global Listed Infrastructure Fund			x	
First Sentier Global Property Securities Fund			x	
FSSA All China Fund	x			
FSSA ASEAN All Cap Fund	x	x		
FSSA Asia Opportunities Fund	x	x		x
FSSA Asia Pacific Equity Fund	x			
FSSA Asian Equity Plus Fund	x			
FSSA Asian Growth Fund	x			
FSSA China A Shares Fund	x			
FSSA China Focus Fund	x			
FSSA China Growth Fund	x			
FSSA Global Emerging Markets Focus Fund	x	x		x
FSSA Greater China Growth Fund	x			
FSSA Hong Kong Growth Fund	x			
FSSA Indian Subcontinent Fund	x	x		x
RQI Global Diversified Alpha Fund*			x	

**Not yet launched as at 30 June 2026.*

9. Delegation to investment and sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (UK) IM Ltd
RQI Global Value Fund			x	
Stewart Investors Asia Pacific All Cap Fund	x	x		x
Stewart Investors Asia Pacific and Japan All Cap Fund*	x			
Stewart Investors Asia Pacific Leaders Fund	x			
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	x			x
Stewart Investors Global Emerging Markets All Cap Fund	x			x
Stewart Investors Global Emerging Markets Leaders Fund	x			x
Stewart Investors Indian Subcontinent All Cap Fund***	x	x		x
Stewart Investors Worldwide All Cap Fund****			x	x
Stewart Investors Worldwide Leaders Fund*****			x	

**Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
***Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*
****Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
*****Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
******Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Laura Chambers is Global Head of Strategy, Corporate Finance and Planning at First Sentier Group and is also a Director of the following companies: First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, FSSA Holdings Limited, FSSA (Singapore) Limited, First Sentier Investors EU Holdings Limited and Albacore Capital Group Limited.

Other Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2026 to 30 June 2026.

First Sentier Investors Group is an entity controlled by Mitsubishi UFJ Trust and Banking Corporation (“MUTB”). MUTB is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (“MUFG”), the ultimate parent of the group.

There were no investments related to the MUFG entities (31 December 2025: USD Nil) and there were no purchase and sales during the financial period of these investments and derivatives (31 December 2025: Purchases: USD Nil, Sales: USD Nil).

There were no transactions effected through MUFG entities, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid for the financial period ended 30 June 2026 (31 December 2025: Nil).

MUFG has a strategic alliance with Morgan Stanley. The market value of the investments related to Morgan Stanley group entities is USD Nil (31 December 2025: USD Nil) and the purchase and sales during the financial period of these investments and derivatives amounted to USD Nil and USD Nil (31 December 2025: Purchases: USD Nil, Sales: USD Nil).

The table overleaf summarises the value of transactions affected through Morgan Stanley group entities 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 group entities and average rate of commission effected through Morgan Stanley group entities for the financial period ended 30 June 2026 and financial year ended 31 December 2025.

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

30 June 2026	Value of transactions effected through an associated company of the Investment Manager USD	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager USD	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager USD
Funds					
First Sentier Asia Strategic Bond Fund	6,674,532	8.98	–	–	–
First Sentier Asian Quality Bond Fund	95,878,152	8.33	–	–	–
First Sentier Global Bond Fund	2,557,738	6.25	–	–	–
First Sentier Global Listed Infrastructure Fund	–	–	–	–	–
FSSA All China Fund	23,637	1.11	23	1.79	0.10
FSSA ASEAN All Cap Fund	500,149	6.94	524	9.16	0.10
FSSA Asia Opportunities Fund	1,843,309	6.53	1,368	6.95	0.07
FSSA Asia Pacific All Cap Fund*	–	–	–	–	–
FSSA Asia Pacific Equity Fund	6,933,113	5.05	5,851	5.30	0.08
FSSA Asian Equity Plus Fund	149,771,168	5.90	124,072	5.80	0.08
FSSA Asian Growth Fund	3,404,184	4.39	2,364	4.35	0.07
FSSA China A Shares Fund	47,273	0.68	46	0.70	0.10
FSSA China Focus Fund	1,316,308	3.81	900	3.55	0.07
FSSA China Growth Fund	51,027,883	4.40	38,577	3.92	0.08
FSSA Global Emerging Markets Focus Fund	767,340	2.33	536	3.16	0.07
FSSA Greater China Growth Fund	15,383,295	4.76	13,752	5.25	0.09
FSSA Hong Kong Growth Fund	1,668,685	4.07	1,163	3.48	0.07
FSSA Indian Subcontinent Fund	970,514	0.49	581	0.31	0.06
Stewart Investors Asia Pacific All Cap Fund	2,250,790	2.00	1,759	2.11	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund**	–	–	–	–	–
Stewart Investors Asia Pacific Leaders Fund	27,138,166	7.70	21,448	8.46	0.08
Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	–	–	–	–	–
Stewart Investors Global Emerging Markets All Cap Fund	4,182,716	2.76	3,356	3.17	0.08
Stewart Investors Global Emerging Markets Leaders Fund	3,947,341	8.53	3,333	11.76	0.08
Stewart Investors Indian Subcontinent All Cap Fund****	–	–	–	–	–

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

30 June 2026	Value of transactions effected through an associated company of the Investment Manager USD	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager USD	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager USD
Stewart Investors Worldwide All Cap Fund*****	–	–	–	–	–
Stewart Investors Worldwide Leaders Fund^	–	–	–	–	–

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*
***Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*
*****Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
******Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
^Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

31 December 2025	Value of transactions effected through an associated company of the Investment Manager USD	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager USD	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager USD
Funds					
First Sentier Asia Strategic Bond Fund	7,250,477	4.71	-	-	-
First Sentier Asian Quality Bond Fund	36,426,381	1.85	-	-	-
First Sentier Global Bond Fund	4,185,408	4.93	-	-	-
First Sentier Global Listed Infrastructure Fund	21,155	-	11	-	0.05
FSSA All China Fund	172,239	3.62	142	4.86	0.08
FSSA ASEAN All Cap Fund	92,650	1.11	74	1.41	0.08
FSSA Asia Opportunities Fund	758,194	1.12	623	1.40	0.08
FSSA Asia Pacific All Cap Fund*	47,136	0.29	45	0.59	0.10
FSSA Asia Pacific Equity Fund	18,805,028	6.34	15,328	7.08	0.08
FSSA Asian Equity Plus Fund	252,206,709	6.12	215,469	6.92	0.09
FSSA Asian Growth Fund	8,150,202	7.37	6,334	7.32	0.08
FSSA China A Shares Fund	139,702	0.73	126	0.79	0.09
FSSA China Focus Fund	1,431,411	2.41	1,100	3.14	0.08
FSSA China Growth Fund	104,558,022	4.91	80,510	5.32	0.08
FSSA Global Emerging Markets Focus Fund	-	-	-	-	-
FSSA Greater China Growth Fund	30,520,411	4.19	26,284	5.43	0.09
FSSA Hong Kong Growth Fund	3,924,838	5.69	2,703	5.75	0.07
FSSA Indian Subcontinent Fund	21,182,427	3.85	18,300	3.89	0.09
RQI Global Value Fund**	-	-	-	-	-

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

31 December 2025	Value of transactions effected through an associated company of the Investment Manager USD	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager USD	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager USD
Funds					
Stewart Investors Asia Pacific All Cap Fund	11,848,308	2.27	7,746	2.20	0.07
Stewart Investors Asia Pacific and Japan All Cap Fund	106,094	1.06	83	1.92	0.08
Stewart Investors Asia Pacific Leaders Fund	36,473,163	2.35	28,434	2.56	0.08
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	23,451	1.32	19	1.75	0.08
Stewart Investors Global Emerging Markets All Cap Fund	26,945,900	3.36	21,501	4.02	0.08
Stewart Investors Global Emerging Markets Leaders Fund	1,151,663	1.94	929	2.42	0.08
Stewart Investors Indian Subcontinent All Cap Fund	625,873	4.97	508	5.05	0.08
Stewart Investors Worldwide All Cap Fund	19,594	0.01	16	0.02	0.08
Stewart Investors Worldwide Leaders Fund	478,823	0.43	384	0.88	0.08

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Asia Pacific and Japan All Cap Fund as at 31 December 2025. No disclosure is presented as at 30 June 2026, as the Fund was closed on 22 January 2026. During the period, the investment was fully redeemed following the closure of the Fund on 22 January 2026 and accordingly, no holding was held at 30 June 2026.

Class	30 June 2026 Total Shares	30 June 2026 Market Value USD	31 December 2025 Total Shares	31 December 2025 Market Value USD
Class VI (EUR)	-	-	45,000	410,904
Class VI (USD)	-	-	50,000	490,850
Class E (EUR)	-	-	45,000	411,876
Class E (USD)	-	-	50,000	492,015

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets (ex China) Leaders Fund as at 30 June 2026 and 31 December 2025. During the period, the investment was fully redeemed following the closure of the Fund on 28 April 2026 and accordingly, no holding was held at 30 June 2026.

Class	30 June 2026 Total Shares	30 June 2026 Market Value USD	31 December 2025 Total Shares	31 December 2025 Market Value USD
Class VI (EUR)	-	-	45,400	418,883
Class VI (USD)	-	-	50,000	499,305
Class E (EUR)	-	-	45,400	419,187
Class E (USD)	-	-	50,000	499,670

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent All Cap Fund as at 30 June 2026 and 31 December 2025. During the period, the investment was fully redeemed following the closure of the Fund on 28 April 2026 and accordingly, no holding was held at 30 June 2026.

Class	30 June 2026 Total Shares	30 June 2026 Market Value USD	31 December 2025 Total Shares	31 December 2025 Market Value USD
Class III (USD)	-	-	40,000	454,916
Class VI (EUR)	-	-	38,000	398,377
Class VI (USD)	-	-	40,000	454,720
Class E (EUR)	-	-	38,000	400,395
Class E (USD)	-	-	40,000	456,980

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2026 are:

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	First Sentier Global Bond Fund	First Sentier Global Listed Infrastructure Fund	First Sentier Global Property Securities Fund
First Sentier Asian Bridge Fund*	55.38%	-	-	-	-
First Sentier Asian Quality Bond Fund**	-	0.18%	-	-	-
First Sentier Bridge Fund**	-	78.75%	-	-	-
First Sentier Global Property Securities Fund**	-	-	-	-	99.97%
First Sentier Investors (Hong Kong) Nominees Ltd	0.40%	-	0.06%	0.01%	-
First Sentier Investors (UK) Ltd	0.02%	-	0.02%	-	0.03%

	First Sentier Responsible Listed Infrastructure Fund***	FSSA All China Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asia Pacific All Cap Fund****
First Sentier Investors (Hong Kong) Nominees Ltd	-	-	0.13%	0.03%	-
First Sentier Investors (UK) Ltd	-	0.04%	0.01%	0.01%	-
FSSA ASEAN All Cap Fund**	-	-	88.61%	-	-
FSSA Asia Opportunities Fund**	-	-	-	71.42%	-

	FSSA Asian Equity Plus Fund	FSSA Asian Growth Fund	FSSA China A Shares Fund	FSSA China Focus Fund	FSSA China Growth Fund
First Sentier Bridge Fund**	21.17%	-	-	-	-
First Sentier Investors (Hong Kong) Nominees Ltd	0.01%	0.03%	-	0.03%	0.24%
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-
FSSA Asian Growth Fund**	-	54.84%	-	-	-
FSSA Dividend Advantage Fund**	74.90%	-	-	-	-

**Part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.*
***Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
*****FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

Shareholdings (continued)

	FSSA Global Emerging Markets Focus Fund	FSSA Greater China Growth Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund	RQI Global Value Fund
First Sentier Investors (Hong Kong) Nominees Ltd	-	0.02%	0.82%	0.03%	-
First Sentier Investors (UK) Ltd	0.02%	-	-	-	0.01%
FSSA Regional China Fund*	-	95.30%	-	-	-
FSSA Regional India Fund*	-	-	-	88.80%	-
Krungsri Asset Management Company Limited	-	0.24%	-	-	-

	Stewart Investors Asia Pacific and Japan All Cap Fund**	Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Indian Subcontinent All Cap Fund****
First Sentier Investors (Hong Kong) Nominees Ltd	-	-	0.87%	-
First Sentier Investors (UK) Ltd	-	-	0.01%	-

	Stewart Investors Worldwide Leaders Fund*****
First Sentier Global Balanced Fund*	-
First Sentier Investors (Hong Kong) Nominees Ltd	-
Stewart Investors Worldwide Leaders Fund*	-

**Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.*
***Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*
*****Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
******Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2025 are:

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	First Sentier Global Bond Fund	First Sentier Global Listed Infrastructure Fund	First Sentier Global Property Securities Fund
First Sentier Asian Bridge Fund*	56.09%	-	-	-	-
First Sentier Asian Quality Bond Fund**	-	0.26%	-	-	-
First Sentier Bridge Fund**	-	76.51%	-		-
First Sentier Global Balanced Fund**	-	-	26.61%	-	-
First Sentier Global Property Securities Fund**	-	-	-	-	99.97%
First Sentier Investors (Hong Kong) Nominees Ltd	0.41%	-	0.04%	0.01%	-
First Sentier Investors (UK) Ltd	0.02%	-	-	-	0.03%

	First Sentier Responsible Listed Infrastructure Fund***	FSSA All China Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asia Pacific All Cap Fund****
First Sentier Investors (Hong Kong) Nominees Ltd	-	-	0.76%	0.09%	-
First Sentier Investors (UK) Ltd	-	0.03%	0.01%	0.01%	-
FSSA ASEAN All Cap Fund**	-	-	45.45%	-	-
FSSA Asia Opportunities Fund**	-	-	-	24.08%	-

	FSSA Asian Equity Plus Fund	FSSA Asian Growth Fund	FSSA China A Shares Fund	FSSA China Focus Fund	FSSA China Growth Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.05%	-	0.03%	0.23%
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-
FSSA Asian Growth Fund**	-	11.22%	-	-	-
First Sentier Bridge Fund**	16.35%	-	-	-	-
FSSA Dividend Advantage Fund**	56.38%	-	-	-	-

**Part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.*
***Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.*
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
*****FSSA Asia Pacific All Cap Fund closed on 22 May 2025.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

Shareholdings (continued)

	FSSA Global Emerging Markets Focus Fund	FSSA Greater China Growth Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund	RQI Global Value Fund**
First Sentier Investors (Hong Kong) Nominees Ltd	-	0.21%	0.79%	0.18%	-
First Sentier Investors (UK) Ltd	0.02%	-	-	-	0.02%
FSSA Regional China Fund*	-	51.42%	-	-	-
FSSA Regional India Fund*	-	-	-	23.15%	-
Krungsri Asset Management Company Limited	-	2.58%	-	-	-

	Stewart Investors Asia Pacific and Japan All Cap Fund	Stewart Investors Global Emerging Markets (ex China) Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Indian Subcontinent All Cap Fund
First Sentier Investors (Hong Kong) Nominees Ltd	-	-	0.87%	-
First Sentier Investors (UK) Ltd	-	-	0.01%	0.07%
First Sentier Seed Trust No. 1	100.00%	95.60%	-	34.87%

	Stewart Investors Worldwide Leaders Fund
First Sentier Global Balanced Fund*	14.87%
First Sentier Investors (Hong Kong) Nominees Ltd	0.01%
Stewart Investors Worldwide Leaders Fund*	39.42%

**Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.*
***RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

10. Related parties (continued)

Shareholdings (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2026 and 30 June 2025 are as follows:

30 June 2026	Subscription USD	Redemption USD
First Sentier Asian Quality Bond Fund*	136,807	991,455
First Sentier Bridge Fund*	1,020,966	38,218,650
First Sentier Global Property Securities Fund*	20,211,696	20,364,504
First Sentier Investors (Hong Kong) Nominees Ltd	-	567,149
First Sentier Investors (UK) Ltd	1,000	27,942
FSSA ASEAN All Cap Fund*	97,259	127,744
FSSA Asia Opportunities Fund*	211,110	229,081
FSSA Asian Growth Fund*	303,092	648,630
FSSA Dividend Advantage Fund*	61,520,315	85,302,243
FSSA Regional China Fund*	2,123,323	7,427,276
FSSA Regional India Fund*	2,850,306	3,911,466
Krungsri Asset Management Company Limited	-	2,937,480

30 June 2025	Subscription USD	Redemption USD
First Sentier Asian Bridge Fund*	121,247	2,967,503
First Sentier Asian Quality Bond Fund*	1,296,468	1,558,000
First Sentier Bridge Fund*	94,468,057	240,565,000
First Sentier Global Balanced Fund*	628,316	1,526,000
First Sentier Global Property Securities Fund*	1,635,122	2,007,000
First Sentier Investors (Hong Kong) Nominees Ltd	-	1,120,429
First Sentier Investors (UK) Ltd	17,227	14,941
First Sentier Seed Trust No. 1	546,020	-
FSSA ASEAN All Cap Fund*	282,787	1,058,000
FSSA Asia Opportunities Fund*	1,522,305	1,090,000
FSSA Asian Growth Fund*	898,730	4,652,000
FSSA Dividend Advantage Fund*	134,811,799	297,903,000
FSSA Regional China Fund*	14,726,725	20,754,000
FSSA Regional India Fund*	20,217,472	7,986,000
Krungsri Asset Management Company Limited	531,284	3,108,296
Stewart Investors Worldwide Leaders Sustainability Fund*	1,376,554	1,997,000

**Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.*

The Investment Manager may conduct cross trades with other sub funds which are also managed by each of the Investment Managers. During the period ended 30 June 2026, the Company did not transact with any sub fund which is also managed by one of the Investment Managers.

10. Related parties (continued)

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment manager and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

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 2026 and 31 December 2025.

Sub Funds	Number of Shareholders Who own 20% or more 30 June 2026	Number of Shareholders Who own 20% or more 31 December 2025
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
First Sentier Global Bond Fund	3	2
First Sentier Global Listed Infrastructure Fund	1	1
First Sentier Global Property Securities Fund	1	1
FSSA All China Fund	1	1
FSSA ASEAN All Cap Fund	1	2
FSSA Asia Opportunities Fund	2	2
FSSA Asia Pacific Equity Fund	1	1
FSSA Asian Equity Plus Fund	2	1
FSSA Asian Growth Fund	2	1
FSSA China A Shares Fund	1	1
FSSA China Focus Fund	1	1
FSSA China Growth Fund	1	1
FSSA Global Emerging Markets Focus Fund	1	1
FSSA Greater China Growth Fund	1	1
FSSA Hong Kong Growth Fund	1	1
FSSA Indian Subcontinent Fund	1	2
RQI Global Value Fund*	1	2
Stewart Investors Asia Pacific All Cap Fund	1	1
Stewart Investors Asia Pacific and Japan All Cap Fund**	-	1
Stewart Investors Asia Pacific Leaders Fund	1	1
Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	-	1
Stewart Investors Global Emerging Markets All Cap Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Indian Subcontinent All Cap Fund****	-	2
Stewart Investors Worldwide All Cap Fund*****	-	1
Stewart Investors Worldwide Leaders Fund******	-	1

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*
***Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*
*****Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
******Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*
*******Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*

Notes to the Financial Statements (continued)

for the period ended 30 June 2026

12. Significant events during the financial period

On 9 March 2026, the Company issued a new prospectus which incorporated the following significant changes:

- The Company's Depositary changed from HSBC Continential Europe, Dublin branch to Northern Trust Fiduciary Services (Ireland) Limited.
- The Company's Administrator and Registrar changed from HSBC Securities Services DAC to Northern Trust International Fund Administration Services (Ireland) Limited.

The Funds listed below closed during the period.

Fund	Closure Date
Stewart Investors Asia Pacific and Japan All Cap Fund	22 January 2026
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	28 April 2026
Stewart Investors Indian Subcontinent All Cap Fund	28 April 2026
Stewart Investors Worldwide All Cap Fund	28 April 2026
Stewart Investors Worldwide Leaders Fund	15 June 2026

There were no other events, other than the above, significant to the period, that require disclosure in the financial statements.

13. Subsequent events

On 13 July 2026, the Board approved the closure of the FSSA All China Fund. The Fund closed on 11 August 2026.

On 23 July 2026, investors were notified of the Company's intention to issue a new prospectus on or around 27 August 2026, which will incorporate the following changes:

- Updates to liquidity management tools
- Update to disclosure relating to research payments for Bond Funds
- Investment policy changes to the RQI Global Value Fund
- Clarification on distribution policy of monthly Distributing Shares
- Appointment of First Sentier Investors (Australia) IM Ltd as an Investment Manager of Funds authorised in Hong Kong by the Securities and Futures Commission
- FSSA All China Fund de-registration from the SFC

There were no other events, other than the above, subsequent to the period, 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 2026.

Directory

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

Investment Managers
First Sentier Investors (Hong Kong) Limited
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8 Connaught Place
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Scotland

First Sentier Investors (Australia) RE Limited
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Barangaroo
NSW 2000
Australia

First Sentier Investors (Australia) IM Limited
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300 Barangaroo Avenue
Barangaroo
NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
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New York
NY 10022
United States of America

Sub-Investment Manager
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#17-01
Singapore 068897

Manager and Promoter
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Directors of the Manager
Peter Blessing
Ray Cullivan
Bronwyn Wright
Kerry-Leigh Baronet
Ada Harte

Legal advisers
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D02 R296
Ireland

Administrator and Registrar
(until 8 March 2026)
HSBC Securities Services (Ireland) DAC
1, Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

(from 9 March 2026)
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Depositary
(until 8 March 2026)
HSBC Continental Europe
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Grand Canal Harbour
Dublin 2
Ireland

(from 9 March 2026)
Northern Trust Fiduciary Services (Ireland) Limited
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Directory (continued)

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Chartered Accountants and Statutory Auditors
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US office
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Company Secretary
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Swiss Representative and
Paying Agent
BNP Paribas
Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

Directors
Michael Morris (Irish, Irish Resident, Independent)
Noel Ford (Irish, Irish Resident, Independent)
Laura Chambers (Irish, Irish Resident)

Supplementary Information

Additional information for investors in Switzerland

Ongoing charge

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are follows:

	30 June 2026	30 June 2025
First Sentier Asia Strategic Bond Fund		
Class I (HKD Monthly Dist)	1.25%	1.25%
Class I (RMB Hedged N Monthly Dist)	1.27%	1.33%
Class I (SGD Monthly Dist)	1.25%	1.25%
Class I (USD Dist)	1.25%	1.25%
Class I (USD Monthly Dist)	1.25%	1.25%
Class Z (USD Dist)*	0.20%	–
First Sentier Asian Quality Bond Fund		
Class I (AUD Hedged N Monthly Dist)	1.27%	1.32%
Class I (HKD)	1.25%	1.25%
Class I (HKD Monthly Dist)	1.09%	1.11%
Class I (RMB Hedged N Monthly Dist)	1.27%	1.33%
Class I (USD)	1.04%	1.06%
Class I (USD Monthly Dist)	1.07%	1.08%
Class III (SGD Hedged N Dist)	0.42%	0.47%
Class III (USD)**	–	0.43%
Class VI (USD Dist)	0.37%	0.39%
First Sentier Global Bond Fund		
Class I (USD)	1.25%	1.25%
Class III (USD)	0.55%	0.55%
Class Z (SGD)***	0.18%	–
Class Z (USD)***	0.18%	–
First Sentier Global Listed Infrastructure Fund		
Class I (EUR)	1.59%	1.63%
Class I (EUR Dist)	1.75%	1.75%
Class I (HKD Monthly Dist)****	1.75%	1.75%
Class I (RMB Hedged N Dist)	1.77%	1.83%
Class I (USD)	1.58%	1.63%
Class I (USD Dist)	1.59%	1.63%
Class I (USD Monthly Dist)****	1.75%	1.75%
Class III (USD)	0.83%	0.94%
Class III (USD Dist)	1.00%	1.00%
Class VI (CHF Hedged P)	1.02%	1.08%
Class VI (EUR)	0.82%	0.87%
Class VI (EUR Dist)	0.82%	0.88%
Class VI (EUR Hedged P)	0.87%	0.94%
Class VI (GBP Dist)	0.82%	0.91%
Class VI (GBP Hedged P Dist)	1.02%	1.08%
Class VI (USD)	0.81%	0.88%
Class VI (USD Dist)	0.87%	0.91%
First Sentier Global Property Securities Fund		
Class I (USD)*****	1.75%	1.75%
Class VI (USD)	1.00%	1.00%
Class VI (USD Dist)	1.00%	1.00%
Class Z (SGD)***	0.25%	–

**Inception date – 30 June 2025*
***Closure date – 21 April 2026*
****Inception date – 23 January 2026*
*****Inception date – 31 January 2025*
******Closure date – 2 June 2026*

Supplementary Information (continued)

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
FSSA All China Fund		
Class VI (EUR)	1.15%	1.22%
Class VI (USD)	1.15%	1.22%
FSSA ASEAN All Cap Fund		
Class I (USD)	1.75%	1.75%
Class III (USD)	1.25%	1.25%
Class Z (SGD)*	0.14%	–
Class Z (USD)*	0.14%	–
FSSA Asia Opportunities Fund		
Class I (USD)	2.00%	2.00%
Class III (USD)**	1.25%	1.25%
Class Z (SGD)*	0.21%	–
Class Z (USD)*	0.21%	–
FSSA Asia Pacific Equity Fund		
Class I (USD)	1.61%	1.63%
Class I (USD Dist)	1.75%	1.75%
Class III (USD)	0.92%	0.95%
Class VI (EUR)	1.10%	0.99%
FSSA Asian Equity Plus Fund		
Class I (AUD Hedged N)	1.74%	1.83%
Class I (AUD Hedged N Monthly Dist)***	1.57%	–
Class I (GBP)	1.75%	1.75%
Class I (HKD)	1.64%	1.68%
Class I (HKD Monthly Dist)***	1.55%	–
Class I (RMB Hedged N Dist)	1.77%	1.83%
Class I (RMB Hedged N Monthly Dist)****	1.77%	–
Class I (SGD Monthly Dist)***	1.54%	–
Class I (SGD Hedged N)	1.77%	1.76%
Class I (SGD Hedged N Monthly Dist)****	1.77%	–
Class I (USD)	1.55%	1.56%
Class I (USD Dist)	1.55%	1.56%
Class I (USD Monthly Dist)***	1.61%	–
Class III (GBP)	1.17%	1.13%
Class III (GBP Dist)	1.12%	1.09%
Class III (SGD)*****	1.09%	1.08%
Class III (USD)	1.05%	1.06%
Class III (USD Dist)	1.07%	1.07%
Class III (USD Monthly Dist)***	1.03%	–
Class VI (EUR)	1.13%	1.08%
Class Z (SGD Dist)*	0.04%	–
Class Z (USD Dist)*	0.04%	–

**Inception date – 23 January 2026*
***Inception date – 25 June 2025*
****Inception date – 14 August 2025*
*****Inception date – 28 November 2025*
******Inception date – 9 October 2024*

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
FSSA Asian Growth Fund		
Class I (USD)	1.61%	1.67%
Class I (USD Dist)	1.75%	1.75%
Class II (USD)	1.65%	1.75%
Class III (USD)	0.98%	1.06%
Class IV (USD)	1.70%	1.75%
Class VI (EUR)	1.10%	1.10%
Class VI (USD)	0.97%	1.03%
Class VI (USD Dist)	1.03%	1.10%
Class Z (SGD)*	0.07%	–
Class Z (USD)*	0.07%	–
FSSA China A Shares Fund		
Class I (USD)	2.00%	2.00%
Class III (AUD)**	–	1.25%
Class VI (GBP)	1.25%	1.25%
Class VI (USD)	1.25%	1.25%
Class VI (USD Dist)	1.25%	1.25%
FSSA China Focus Fund		
Class I (USD)	1.92%	2.00%
Class III (USD)	1.25%	1.25%
Class IV (USD)	1.96%	2.00%
FSSA China Growth Fund		
Class I (RMB Hedged N)	2.02%	2.08%
Class I (USD)	1.80%	1.82%
Class I (USD Dist)	1.87%	2.00%
Class II (USD)	1.57%	1.75%
Class V (USD)	1.50%	1.50%
Class V (USD Dist)	1.34%	1.42%
Class VI (EUR)	1.05%	1.08%
Class VI (GBP Dist)	1.23%	1.25%
Class VI (USD)	1.06%	1.11%
Class VI (USD Dist)	1.25%	1.25%
FSSA Global Emerging Markets Focus Fund		
Class I (SGD)	1.45%	1.45%
Class I (USD)	1.45%	1.45%
Class VI (EUR)	0.80%	0.80%
Class VI (GBP)	0.80%	0.80%
Class VI (USD)	0.80%	0.80%
Class E (EUR)***	0.60%	0.60%
Class E (GBP)***	0.60%	0.60%
Class E (USD)***	0.60%	0.60%

**Inception date – 23 January 2026*
***Closure date – 17 December 2025*
****Inception date – 12 June 2025*

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
FSSA Greater China Growth Fund		
Class I (RMB Hedged N)	1.77%	1.82%
Class I (USD)	1.56%	1.58%
Class III (USD)	1.12%	1.19%
Class III (USD Dist)	1.25%	1.25%
Class IV (USD)	1.62%	1.73%
Class VI (EUR)	1.11%	1.15%
Class Z (SGD)*	0.04%	–
Class Z (USD)*	0.04%	–
FSSA Hong Kong Growth Fund		
Class I (USD)	1.62%	1.67%
Class III (USD)	1.13%	1.20%
FSSA Indian Subcontinent Fund		
Class I (USD)	1.88%	1.92%
Class I (USD Dist)	2.00%	2.00%
Class II (USD)	1.66%	1.75%
Class III (USD)	1.12%	1.18%
Class III (USD Dist)	1.15%	1.16%
Class VI (EUR)	1.25%	1.25%
Class Z (SGD)*	0.08%	–
Class Z (USD)*	0.08%	–
RQI Global Value Fund**		
Class I (AUD Hedged N Monthly Dist)***	1.27%	–
Class I (HKD Monthly Dist)****	1.17%	–
Class I (RMB Hedged N Monthly Dist)****	1.22%	–
Class I (SGD)*****	1.23%	1.16%
Class I (SGD Monthly Dist)*****	1.25%	1.16%
Class I (SGD Hedged N)^	1.24%	1.13%
Class I (SGD Hedged N Monthly Dist)^	1.22%	1.13%
Class I (USD)*****	1.18%	1.19%
Class I (USD Monthly Dist)*****	1.18%	1.19%
Class III (USD)^^	0.58%	–
Class III (USD Monthly Dist)****	0.62%	–
Class VI (EUR)^^^	0.67%	0.69%
Class VI (GBP)^^^	0.67%	0.69%
Class VI (USD)^^^	0.67%	0.69%
Class E (EUR)^^^	0.53%	0.55%
Class E (GBP)^^^	0.53%	0.55%
Class E (USD)^^^	0.52%	0.55%

**Inception date – 23 January 2026*
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*
****Inception date – 12 December 2025*
*****Inception date – 2 July 2025*
******Inception date – 6 June 2025*
^Inception date – 23 June 2025
^^Inception date – 12 March 2026
^^^Inception date – 8 April 2025

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
Stewart Investors Asia Pacific All Cap Fund		
Class I (EUR)	1.75%	1.66%
Class I (SGD)	1.75%	1.75%
Class I (USD)	1.75%	1.75%
Class VI (EUR)	1.10%	0.99%
Class VI (GBP Dist)	1.10%	1.10%
Class VI (USD)	1.10%	1.00%
Stewart Investors Asia Pacific and Japan All Cap Fund*		
Class VI (EUR)	–	1.05%
Class VI (USD)	–	1.05%
Class E (EUR)	–	0.88%
Class E (USD)	–	0.88%
Stewart Investors Asia Pacific Leaders Fund		
Class I (EUR)	1.62%	1.56%
Class I (EUR Dist)	1.65%	1.56%
Class I (SGD)	1.70%	1.70%
Class I (SGD Dist)	1.70%	1.70%
Class I (USD)	1.70%	1.70%
Class I (USD Dist)	1.70%	1.70%
Class VI (EUR)	0.99%	0.91%
Class VI (EUR Dist)	1.01%	0.91%
Class VI (GBP)	1.03%	0.91%
Class VI (USD)	1.02%	0.91%
Class VI (USD Dist)	1.05%	0.91%
Stewart Investors European All Cap Fund**		
Class VI (EUR)	–	0.65%
Class E (EUR)	–	0.40%
Class E (GBP)	–	0.40%
Stewart Investors Global Emerging Markets (ex China) Leaders Fund***		
Class I (EUR)	–	1.45%
Class VI (EUR)	–	0.80%
Class VI (USD)	–	0.80%
Class E (EUR)	–	0.75%
Class E (USD)	–	0.75%

**Stewart Investors Asia Pacific and Japan All Cap Fund closed on 22 January 2026.*
***Stewart Investors European All Cap Fund closed on 29 August 2025.*
****Stewart Investors Global Emerging Markets (ex China) Leaders Fund closed on 28 April 2026.*

Supplementary Information (continued)

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
Stewart Investors Global Emerging Markets All Cap Fund		
Class I (EUR)	1.75%	1.75%
Class I (SGD)	1.75%	1.75%
Class I (USD)	1.75%	1.75%
Class III (JPY)*	–	0.94%
Class III (USD)	1.10%	0.93%
Class VI (EUR)	1.05%	0.93%
Class VI (EUR Dist)	1.10%	1.10%
Class VI (GBP)	1.10%	1.10%
Class VI (USD)	1.10%	0.93%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I (EUR)	1.45%	1.45%
Class I (USD)	1.45%	1.45%
Class III (JPY)**	0.80%	0.80%
Class III (USD)	0.80%	0.80%
Class IV (USD)	1.45%	1.45%
Class VI (EUR)	0.80%	0.80%
Class VI (EUR Dist)	0.80%	0.80%
Class VI (GBP)***	–	0.80%
Stewart Investors Indian Subcontinent All Cap Fund**		
Class I (CHF)*****	–	1.80%
Class I (EUR)	–	1.80%
Class I (SGD)	–	1.80%
Class I (USD)	–	1.80%
Class III (USD)	–	1.05%
Class VI (CHF)	–	1.05%
Class VI (EUR)	–	1.05%
Class VI (USD)	–	1.05%
Class E (EUR)	–	0.88%
Class E (USD)	–	0.88%
Stewart Investors Worldwide All Cap Fund^		
Class I (EUR)	–	1.43%
Class III (CAD)^^	–	0.85%
Class VI (EUR)	–	0.76%
Class VI (EUR Dist)	–	0.80%
Class VI (GBP)	–	0.85%
Class VI (USD)	–	0.85%
Class VI (USD Dist)	–	0.85%

**Closure date – 7 January 2026*
***Inception date – 6 January 2025*
****Closure date – 12 November 2025*
*****Stewart Investors Indian Subcontinent All Cap Fund closed on 28 April 2026.*
******Closure date – 23 July 2025*
^Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.
^^Closure date – 1 September 2025

Supplementary Information (continued)

Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2026 and 30 June 2025 are as follows (continued):

	30 June 2026	30 June 2025
Stewart Investors Worldwide Leaders Fund*		
Class I (USD)	–	1.30%
Class III (USD)	–	0.55%
Class III (USD G)	–	0.40%
Class VI (EUR)**	–	0.55%
Class Z (SGD)***	–	–
Class Z (USD)***	–	–

**Stewart Investors Worldwide Leaders Fund closed on 15 June 2026.*
***Inception date – 28 February 2025*
****Inception date – 23 January 2026*

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 2026 unamortised preliminary expenses amounted to: USD 13,895.58 in relation to the RQI Global Value Fund.

Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Appendix (continued)

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end First Sentier Group have a continuous programme that looks at strengthening security posture, being proactive in the identification of, and protection from cybersecurity threats 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 2026, the Company did not hold any type of SFT.

Distribution Statement

First Sentier Asia Strategic Bond Fund^	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(1,135,223)	(820,402)
Add: Equalisation income received on issue of shares	8,247	26,073
Deduct: Equalisation income paid on redemption of shares	(7,226)	(42,165)
Net distribution for the period	(1,134,202)	(836,494)

First Sentier Asian Quality Bond Fund^	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(2,983,567)	(3,915,492)
Add: Equalisation income received on issue of shares	527,723	424,933
Deduct: Equalisation income paid on redemption of shares	(807,901)	(1,120,786)
Net distribution for the period	(3,263,745)	(4,611,345)

First Sentier Global Listed Infrastructure Fund^	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(2,385,940)	(2,315,502)
Add: Equalisation income received on issue of shares	865,667	498,652
Deduct: Equalisation income paid on redemption of shares	(958,561)	(636,930)
Net distribution for the period	(2,478,834)	(2,453,780)

First Sentier Global Property Securities Fund	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(14)	(1,048)
Add: Equalisation income received on issue of shares	415,914	11,045
Deduct: Equalisation income paid on redemption of shares	(438,961)	(20,816)
Net distribution for the period	(23,061)	(10,819)

First Sentier Responsible Listed Infrastructure Fund*	30 June 2026 USD	30 June 2025 USD
Total distributions paid	–	(107,399)
Add: Equalisation income received on issue of shares	–	88
Deduct: Equalisation income paid on redemption of shares	–	(109,380)
Net distribution for the period	–	(216,691)

FSSA Asia Pacific Equity Fund	30 June 2026 USD	30 June 2025 USD
Total distributions paid	–	(34)
Add: Equalisation income received on issue of shares	–	3,056
Deduct: Equalisation income paid on redemption of shares	–	(6,119)
Net distribution for the period	–	(3,097)

FSSA Asian Equity Plus Fund^	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(40,735,725)	(46,549,090)
Add: Equalisation income received on issue of shares	70,053,451	1,292,067
Deduct: Equalisation income paid on redemption of shares	(76,573,719)	(2,844,457)
Net distribution for the period	(47,255,993)	(48,101,480)

^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 Responsible Listed Infrastructure Fund closed on 4 April 2025.*

Appendix (continued)

Distribution Statement (continued)

FSSA Asian Growth Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(58,769)	(19,272)
Add: Equalisation income received on issue of shares	409,686	5,666
Deduct: Equalisation income paid on redemption of shares	(196,994)	(14,426)
Net distribution for the period	153,923	(28,032)

FSSA China A Shares Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(66,060)	(81,119)
Add: Equalisation income received on issue of shares	31	643
Deduct: Equalisation income paid on redemption of shares	(494)	(605)
Net distribution for the period	(66,523)	(81,081)

FSSA China Growth Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(35,659)	(117,230)
Add: Equalisation income received on issue of shares	43,084	506,648
Deduct: Equalisation income paid on redemption of shares	(249,850)	(322,194)
Net distribution for the period	(242,425)	67,224

FSSA Greater China Growth Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(1,213)	(37,812)
Add: Equalisation income received on issue of shares	3,794,814	17,896
Deduct: Equalisation income paid on redemption of shares	(904,932)	(52,245)
Net distribution for the period	2,888,669	(72,161)

FSSA Indian Subcontinent Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(1,328)	(12,772)
Add: Equalisation income received on issue of shares	347,779	747
Deduct: Equalisation income paid on redemption of shares	(9,902)	(482)
Net distribution for the period	336,549	(12,507)

RQI Global Value Fund^*	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(1,942,962)	–
Add: Equalisation income received on issue of shares	45,922	54,624
Deduct: Equalisation income paid on redemption of shares	(43,966)	–
Net distribution for the period	(1,941,006)	54,624

Stewart Investors Asia Pacific All Cap Fund	**30 June 2026 USD**	**30 June 2025 USD**
Total distributions paid	(557)	(872)
Add: Equalisation income received on issue of shares	6,234	25,253
Deduct: Equalisation income paid on redemption of shares	(38,551)	(57,077)
Net distribution for the period	(32,874)	(32,696)

^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.
**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*

Appendix

(continued)

Distribution Statement (continued)

Stewart Investors Asia Pacific Leaders Fund	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(215,197)	(1,235,606)
Add: Equalisation income received on issue of shares	7,439	113,229
Deduct: Equalisation income paid on redemption of shares	(96,016)	(792,647,352)
Net distribution for the period	(303,774)	(793,769,729)

Stewart Investors Global Emerging Markets All Cap Fund	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(1,012)	–
Add: Equalisation income received on issue of shares	1,660	23,111
Deduct: Equalisation income paid on redemption of shares	(4,108)	(15,782)
Net distribution for the period	(3,460)	7,329

Stewart Investors Global Emerging Markets Leaders Fund	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(74)	(299)
Add: Equalisation income received on issue of shares	1	29
Deduct: Equalisation income paid on redemption of shares	(539)	(284)
Net distribution for the period	(612)	(554)

Stewart Investors Worldwide All Cap Fund*	30 June 2026 USD	30 June 2025 USD
Total distributions paid	(7,293)	(17,101)
Add: Equalisation income received on issue of shares	3,022	6,295
Deduct: Equalisation income paid on redemption of shares	(4,694)	(7,873)
Net distribution for the period	(8,965)	(18,679)

**Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*

Appendix (continued)

Distribution per share

Monthly	Jan 2026	Jan 2025	Feb 2026	Feb 2025	Mar 2026	Mar 2025	Apr 2026	Apr 2025	May 2026	May 2025	Jun 2026	Jun 2025
First Sentier Asia Strategic Bond Fund												
Class I (HKD Monthly Dist)	0.4017	0.4116	0.4076	0.4173	0.3952	0.4134	0.3990	0.4067	0.3958	0.4057	0.3925	0.4105
Class I (RMB Hedged N Monthly Dist)	0.5506	0.5807	0.5567	0.5891	0.5375	0.5822	0.5416	0.5732	0.5360	0.5639	0.5297	0.5688
Class I (SGD Monthly Dist)	0.0379	0.0417	0.0383	0.0420	0.0378	0.0415	0.0378	0.0398	0.0375	0.0388	0.0372	0.0388
Class I (USD Monthly Dist)	0.0400	0.0410	0.0405	0.0417	0.0391	0.0413	0.0396	0.0407	0.0393	0.0402	0.0389	0.0406
First Sentier Asian Quality Bond Fund												
Class I (AUD Hedged N Monthly Dist)	0.0343	0.0345	0.0346	0.0349	0.0336	0.0347	0.0337	0.0346	0.0336	0.0343	0.0335	0.0347
Class I (HKD Monthly Dist)	0.3838	0.3827	0.3881	0.3866	0.3781	0.3843	0.3781	0.3825	0.3771	0.3831	0.3760	0.3879
Class I (RMB Hedged N Monthly Dist)	0.4056	0.4170	0.4086	0.4215	0.3963	0.4180	0.3956	0.4162	0.3932	0.4111	0.3910	0.4148
Class I (USD Monthly Dist)	0.0382	0.0382	0.0386	0.0386	0.0375	0.0384	0.0375	0.0383	0.0374	0.0380	0.0374	0.0384
First Sentier Global Listed Infrastructure Fund												
Class I (HKD Monthly Dist)*	0.3791	–	0.4041	0.3373	0.3884	0.3420	0.3946	0.3497	0.3903	0.3571	0.3928	0.3594
Class I (USD Monthly Dist)*	0.0378	–	0.0402	0.0338	0.0386	0.0342	0.0394	0.0351	0.0388	0.0355	0.0390	0.0357
FSSA Asian Equity Plus Fund												
Class I (AUD Hedged N Monthly Dist)**	0.0455	–	0.0468	–	0.0405	–	0.0453	–	0.0499	–	0.0494	–
Class I (HKD Monthly Dist)**	0.4558	–	0.4691	–	0.4088	–	0.4569	–	0.5029	–	0.4992	–
Class I (RMB Hedged N Monthly Dist)***	0.0439	–	0.0451	–	0.0390	–	0.0436	–	0.0478	–	0.0473	–
Class I (SGD Monthly Dist)**	0.0453	–	0.0465	–	0.0411	–	0.0456	–	0.0502	–	0.0505	–
Class I (SGD Hedged N Monthly Dist)***	0.0439	–	0.0450	–	0.0390	–	0.0435	–	0.0477	–	0.0472	–
Class I (USD Monthly Dist)**	0.0458	–	0.0470	–	0.0408	–	0.0457	–	0.0503	–	0.0498	–
Class III (USD Monthly Dist)**	0.0459	–	0.0471	–	0.0410	–	0.0459	–	0.0505	–	0.0501	–

**Inception date – 31 January 2025*
***Inception date – 14 August 2025*
****Inception date – 28 November 2025*

Appendix (continued)

Distribution per share (continued)

Monthly	Jan 2026	Jan 2025	Feb 2026	Feb 2025	Mar 2026	Mar 2025	Apr 2026	Apr 2025	May 2026	May 2025	Jun 2026	Jun 2025
RQI Global Value Fund*												
Class I (AUD Hedged N Monthly Dist)**	0.0434	–	0.0447	–	0.0388	–	0.0430	–	0.0451	–	0.0444	–
Class I (HKD Monthly Dist)***	0.4658	–	0.4813	–	0.4393	–	0.4728	–	0.4853	–	0.4792	–
Class I (RMB Hedged N Monthly Dist)***	0.4609	–	0.4744	–	0.4294	–	0.4589	–	0.4920	–	0.4666	–
Class I (SGD Monthly Dist)****	0.0477	–	0.0491	–	0.0454	–	0.0482	–	0.0501	–	0.0490	0.0334
Class I (SGD Hedged N Monthly Dist)*****	0.0478	–	0.0492	–	0.0444	–	0.0471	–	0.0493	–	0.0483	0.0099
Class I (USD Monthly Dist)****	0.0484	–	0.0499	–	0.0451	–	0.0490	–	0.0502	–	0.0495	0.0337
Class III (USD Monthly Dist)***	0.0470	–	0.0485	–	0.0440	–	0.0472	–	0.0491	–	0.0483	–

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.*
***Inception date – 12 December 2025*
****Inception date – 2 July 2025*
*****Inception date – 6 June 2025*
******Inception date – 23 June 2025*

Appendix (continued)

Distribution per share (continued)

Quarterly	Feb 2026	Feb 2025	Mar^ 2026	May^ 2025	Jun^^ 2026	Aug^^ 2025
First Sentier Asia Strategic Bond Fund						
Class I (USD Dist)	0.1178	0.0750	0.0642	0.0697	0.0769	0.0604
Class Z (USD Dist)*	0.2201	–	0.1263	–	0.1633	–

^Distributions are based on record dates. Current and prior year amounts relate to the quarter ended 31 March.
^^Distributions are based on record dates. Current and prior year amounts relate to the quarter ended 30 June.
**Inception date – 30 June 2025*

Semi-Annual	Feb 2026	Feb 2025	Jun^ 2026	Aug^ 2025
First Sentier Asian Quality Bond Fund				
Class III (SGD Hedged N Dist)	0.1767	0.2255	0.2006	0.2094
Class VI (USD Dist)	0.1727	0.2072	0.1904	0.2025
First Sentier Global Listed Infrastructure Fund				
Class I (EUR Dist)	0.1186	0.1380	0.1723	0.1807
Class I (RMB Hedged N Dist)	0.1178	1.1952	1.5750	0.0334
Class I (USD Dist)	0.1465	0.1571	0.2281	0.2469
Class III (USD Dist)	0.1224	0.1273	0.1761	0.1871
Class VI (EUR Dist)	0.1319	0.1552	0.2009	0.2111
Class VI (GBP Dist)	0.1053	0.1919	0.2611	0.2641
Class VI (GBP Hedged P Dist)	0.1390	0.1541	0.2068	0.2171
Class VI (USD Dist)	0.1627	0.1787	0.2232	0.2354
First Sentier Global Property Securities Fund				
Class VI (USD Dist)	0.1149	0.1244	0.1631	0.1915
First Sentier Responsible Listed Infrastructure Fund*				
Class VI (GBP Dist)	–	0.1245	–	–
Class E (GBP Dist)	–	0.1257	–	–
FSSA Asia Pacific Equity Fund				
Class I (USD Dist)	0.0000	0.0179	0.0521	0.0755
FSSA Asian Equity Plus Fund				
Class I (RMB Hedged N Dist)	0.8200	1.0951	1.2759	1.3558
Class I (USD Dist)	0.5438	0.5313	0.8459	0.8933
Class III (GBP Dist)	0.1610	0.2025	0.2872	0.3198
Class III (USD Dist)	0.1091	0.1549	0.2606	0.3277
Class Z (SGD Dist)**	–	–	0.1193	–
Class Z (USD Dist)**	–	–	0.1183	–
FSSA Asian Growth Fund				
Class I (USD Dist)	0.2974	0.0107	0.3760	0.4588
Class VI (USD Dist)	0.1725	0.0575	0.1792	0.1628
FSSA China A Shares Fund				
Class VI (USD Dist)	0.0606	0.0717	0.0963	0.1121
FSSA China Growth Fund				
Class I (USD Dist)	0.0000	0.5771	0.6163	1.0868
Class V (USD Dist)	0.0263	0.0550	0.0743	0.1083
Class VI (GBP Dist)	0.0000	0.0833	0.0872	0.1377
Class VI (USD Dist)	0.0202	0.0414	0.0545	0.0699
FSSA Greater China Growth Fund				
Class I (USD Dist)***	–	0.0000	–	–
Class III (USD Dist)	0.1146	0.8139	0.1195	0.0949

^Distributions are based on record dates. Current and prior year amounts relate to the semi-annual ended 30 June.
**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.*
***Inception date – 23 January 2026*
****Closure date – 27 March 2025*

Appendix (continued)

Distribution per share (continued)

Semi-Annual	Feb 2026	Feb 2025	Jun^ 2026	Aug^ 2025
FSSA Indian Subcontinent Fund				
Class I (USD Dist)	0.0000	0.0000	0.0000	0.0000
Class III (USD Dist)	0.0013	0.0145	0.0000	0.0000
Stewart Investors Asia Pacific All Cap Fund				
Class VI (GBP Dist)	0.0580	0.0182	0.0577	0.0359
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR Dist)	0.0037	0.0000	0.0093	0.0124
Class I (SGD Dist)	0.0012	0.0000	0.0288	0.0311
Class I (USD Dist)	0.0052	0.0024	0.0330	0.0366
Class VI (EUR Dist)	0.0109	0.0088	0.0152	0.0162
Class VI (USD Dist)	0.0844	0.0461	0.0894	0.0988
Stewart Investors Global Emerging Markets All Cap Fund				
Class VI (EUR Dist)	0.0466	0.0000	0.0334	0.0366
Stewart Investors Global Emerging Markets Leaders Fund				
Class VI (EUR Dist)	0.0239	0.0426	0.0361	0.0444
Stewart Investors Worldwide All Cap Fund*				
Class VI (EUR Dist)	0.0203	0.0312	–	0.0645
Class VI (USD Dist)	0.0000	0.0120	–	0.1043

^Distributions are based on record dates. Current and prior year amounts relate to the semi-annual ended 30 June.
**Stewart Investors Worldwide All Cap Fund closed on 28 April 2026.*

First Sentier
Group