

First Sentier Investors
Global Growth Funds

2023 Semi-Annual Report



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*Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The CPF interest rate for the Ordinary Account (OA) is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2022, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2023. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

Class A	Sub-Fund %	Benchmark %
3-mths	2.1	0.6
6-mths	3.5	4.1
1-year	2.3	-3.5
3-years	3.5	0.5
5-years	1.9	1.1
10-years	5.8	5.5
Since Inception	1.5	0.6

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Pacific Index to MSCI AC Asia Information Technology Index with effect from 1 November 2001 due to the discontinuation of the MSCI AC Asia Pacific Index and was subsequently changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 October 2001 : MSCI AC Asia Pacific Index
- From 1 November 2001 to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asia Opportunities Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

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

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	285,757	19,882,564	99.44
Total investments		19,882,564	99.44
Other net assets		112,542	0.56
Total net assets attributable to unitholders		19,995,106	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	1,918,345	5.2
Tata Consultancy Services Ltd	1,663,427	4.5
CSL Limited	1,554,597	4.2
Godrej Consumer Products Ltd	1,465,321	4.0
Taiwan Semiconductor Mfg Co Ltd	1,411,459	3.8
Jardine Matheson Holdings Ltd	1,305,213	3.5
Mahindra & Mahindra Ltd	1,209,295	3.3
AIA Group Ltd	1,132,193	3.1
Colgate-Palmolive (India) Ltd	1,111,165	3.0
Nippon Paint Co Ltd	1,104,524	3.0

Top 10 holdings (as at 30 June 2022)

Tata Consultancy Services Ltd	1,764,853	5.1
HDFC Bank Limited	1,623,775	4.7
CSL Limited	1,606,226	4.7
Mahindra & Mahindra Ltd	1,484,417	4.3
Techtronic Industries Co Ltd	1,438,653	4.2
Taiwan Semiconductor Mfg Co Ltd	1,284,155	3.7
AIA Group Ltd	1,252,843	3.6
NAVER Corp.	1,201,573	3.5
PT Bank Central Asia Tbk	1,141,012	3.3
China Mengniu Dairy Co Ltd	1,122,431	3.3

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asia Opportunities Fund

DISCLOSURES

Subscriptions S\$836,873

Redemptions S\$896,374

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	2.31%	2.20%
Portfolio Turnover	4.72%	3.73%

Disclosures on the Underlying Fund -

Portfolio Turnover	5.40%	15.74%
Expense Ratio**	1.98%	2.00%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 6,306

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 36,309
 United States Dollar 45,852

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>	<u>Amount</u>	<u>Currency</u>	<u>Sales</u>	<u>Amount</u>
Currency				
Singapore Dollar	448,254	Singapore Dollar	266,164	
United States Dollar	199,150	United States Dollar	335,850	

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asia Opportunities Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I Shares (constituting 99.44% of the Sub-Fund's Net Asset Value and at a market value of S\$19,882,564). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.9	0.6
6-mths	3.7	4.1
1-year	1.9	-3.5
3-years	3.5	0.5
5-years	2.7	1.1
10-years	5.3	5.5
Since Inception	6.8	n/a

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index (available from 1 January 1988)
- From 2 November 2005: MSCI AC Asia ex Japan Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asian Growth Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	723,550	52,983,150	99.41
Total investments		52,983,150	99.41
Other net assets		312,253	0.59
Total net assets attributable to unitholders		53,295,403	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	25,082,841	6.8
Tata Consultancy Services Ltd	18,891,227	5.1
Godrej Consumer Products Ltd	18,839,722	5.1
Taiwan Semiconductor Mfg Co Ltd	17,997,251	4.9
Jardine Matheson Hldgs Ltd	16,400,602	4.5
Dairy Farm International Holdings Ltd	15,558,130	4.2
Kotak Mahindra Bank Ltd	14,752,448	4.0
Nippon Paint Co Ltd	14,520,676	3.9
Midea Group Co Ltd	13,486,901	3.7
Advantech Co Ltd	12,876,202	3.5

Top 10 holdings (as at 30 June 2022)

Tata Consultancy Services Ltd	24,601,189	5.3
HDFC Bank Limited	22,690,100	4.9
Mahindra & Mahindra Ltd	20,302,406	4.3
Techtronic Industries Co Ltd	20,045,414	4.3
AIA Group Ltd	19,251,073	4.1
Kotak Mahindra Bank Limited	18,078,253	3.9
Taiwan Semiconductor Mfg Co Ltd	17,606,321	3.8
Dairy Farm International Holdings Ltd	17,129,717	3.7
NAVER Corp.	16,984,867	3.6
Midea Group Co Ltd	16,442,846	3.5

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asian Growth Fund

DISCLOSURES

Subscriptions S\$2,213,358

Redemptions S\$1,914,425

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.76%	1.71%
Portfolio Turnover	2.10%	1.96%

Disclosures on the Underlying Fund -

Portfolio Turnover	6.77%	14.52%
Expense Ratio**	1.60%	1.61%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC **S\$**
6,741

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
Singapore Dollar 80,365
United States Dollar 241,503

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		258,608	Singapore Dollar		275,793
United States Dollar		206,765	United States Dollar		195,294

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Asian Growth Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares (constituting 99.41% of the Sub-Fund's Net Asset Value and at a market value of S\$52,983,150). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-1.6	0.3
6-mths	0.7	2.5
1-year	-0.3	1.0
3-years	-3.4	-1.7
5-years	0.1	1.9
10-years	n/a	n/a
Since Inception	-0.1	1.4

Note: The Sub-Fund invests all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (a Dublin-domiciled fund).

The benchmark of the Sub-Fund is the J.P. Morgan JACI Investment Grade Index (SGD Index)(Hedged to S\$). Performance for 1 year and above has been annualised.

**Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

2023 has thus far been a more upbeat year than 2022 for Asian Fixed Income. The year began with China's reopening story buoying market sentiment before momentum fizzled out due to the lack of sustained property sales volume and weak economic data, which dragged prices of China property bonds down. In the broader market, investment grade Asian credit stood resilient against a number of headwinds, such as headline news on Adani relating to allegations of fraud and stock market manipulation, the regional banking crisis as well as the US debt ceiling impasse. This resilience was largely driven by supply technicals in the bond market where the significant slowdown in primary market issuance for Asian Credit provided price support for the sector. Year-to-date, the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw gains of 3.07%.

Transaction activities

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

Primary issuance was extremely low over the first half of the year, nevertheless the Fund clinched new subscriptions that were deemed attractive particularly in the beginning of the year (**Hong Kong Government International bonds, Hong Kong Airport Authority, Exim Bank Korea, Posco Co Ltd, Woori Bank, and SK Hynix**).

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

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

Outlook

Despite signs of slowing earnings and weaker economic activity in the region, fundamentals of Asian Investment Grade (IG) corporates remain sound. Considering the mounting macro uncertainty, valuations are starting to look rich, despite modest weakening in Asian IG credit metrics within still solid territory. Nevertheless, high all-in yields well above 5% does makes this asset class attractive from an income carry perspective. Our bias is to look for idiosyncratic and relative value opportunities.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Asian Quality Bond Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	458,203	10,589,736	99.53
Total investments		10,589,736	99.53
Other net assets		50,204	0.47
Total net assets attributable to unitholders		10,639,940	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.2
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.8
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.8
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.5
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.5
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,617,532	1.4
China Resources Land Ltd 4.125% 26/02/2029	28,783,236	1.4
Vigorous Champion International 4.375% 09/10/2023	28,783,236	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	28,783,236	1.4
Pertamina (Persero) PT 5.625% 20/05/2043	27,323,217	1.3

Top 10 holdings (as at 30 June 2022)

DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.8
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.6
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.5
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.4
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.4
Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.3
ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.3
Nexen Inc 6.40% 15/05/2037	27,968,803	1.3

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Asian Quality Bond Fund

DISCLOSURES

Subscriptions S\$1,944,783

Redemptions S\$894,246

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.63%	1.40%
Portfolio Turnover	11.78%	9.36%

Disclosures on the Underlying Fund -

Portfolio Turnover	12.30%	8.79%
Expense Ratio**	1.05%	1.07%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 7,870

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 20,712
 United States Dollar 57,956

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	11,174,269	Singapore Dollar	11,171,074
United States Dollar	8,503,000	United States Dollar	8,509,000

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Asian Quality Bond Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 99.53% of the Sub-Fund's Net Asset Value and at a market value of S\$10,589,736). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$12,895 (constituting 0.12% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$146,482 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the period ended 30 June 2023.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2023.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund %	Benchmark %
3-mths	-1.2	0.6
6-mths	1.3	3.3
1-year	0.2	-0.1
3-years	-0.2	0.2
5-years	1.7	2.1
10-years	4.6	4.4
Since Inception	5.9	5.8

Class A (Monthly Distributing)	Sub-Fund %	Benchmark %
3-mths	-1.2	0.6
6-mths	1.3	3.3
1-year	0.2	-0.1
3-years	-0.2	0.2
5-years	1.7	2.1
10-years	n/a	n/a
Since Inception	1.7	1.7

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to SGD). There has been a change in the data source for the J.P. Morgan JACI Investment Grade Index (Hedged to SGD) which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the J.P. Morgan JACI Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

MANAGER'S REPORT

Market review

2023 has thus far been a more upbeat year than 2022 for Asian equities and fixed income. Year-to-date, the MSCI AC Asia Pacific ex Japan Net Index rose 3.02% while the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw gains of 3.07%.

The year began with China's reopening story buoying market sentiment before momentum fizzled out due to the lack of sustained property sales volume and weak economic data, which dragged prices of China property bonds down. Among the Asian countries, Taiwan and South Korea's equity markets were strong on news about the advance of artificial intelligence (AI), which boosted their technology-heavy markets. Meanwhile Malaysia and Thailand declined as both markets recorded net investor outflows.

Investment grade Asian credit stood resilient against a number of headwinds, such as headline news on Adani relating to allegations of fraud and stock market manipulation, the regional banking crisis as well as the US debt ceiling impasse. This resilience was largely driven by supply technicals in the bond market where the significant slowdown in primary market issuance for Asian Credit provided price support for the sector.

Outlook

The past decade or so has been characterised by financial repression and seemingly-free money, and those taking the biggest risks often reaped the biggest rewards with little consequence. Today that is no longer true. After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

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

Similarly, despite signs of slowing earnings and weaker economic activity in the region, fundamentals of Asian Investment Grade (IG) corporates remain sound. Considering the mounting macro uncertainty, valuations are starting to look rich, despite modest weakening in Asian IG credit metrics within still solid territory. Nevertheless, high all-in yields well above 5% does make this asset class attractive from an income carry perspective. Our bias is to look for idiosyncratic and relative value opportunities.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	77,241,260	1,785,155,861	50.29
FSSA Asian Equity Plus Fund	23,390,138	1,776,712,094	50.05
Total investments		3,561,867,955	100.34
Other net liabilities		(11,979,377)	(0.34)
Total net assets attributable to unitholders		3,549,888,578	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Equities		
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.2
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.8
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.8
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.5
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.5
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,617,532	1.4
China Resources Land Ltd 4.125% 26/02/2029	28,783,236	1.4
Vigorous Champion International 4.375% 09/10/2023	28,783,236	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	28,783,236	1.4
Pertamina (Persero) PT 5.625% 20/05/2043	27,323,217	1.3

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Equities		
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.8
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.6
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.5
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.4
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.4
Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.3
ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.3
Nexen Inc 6.40% 15/05/2037	27,968,803	1.3

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

DISCLOSURES

Subscriptions S\$241,232,171

Redemptions S\$272,143,315

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.43%	1.38%
Portfolio Turnover	3.31%	2.97%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Asian Quality Bond Fund	12.30%	8.79%
FSSA Asian Equity Plus Fund	6.27%	9.55%
Expense Ratio**		
First Sentier Asian Quality Bond Fund	1.05%	1.07%
FSSA Asian Equity Plus Fund	1.55%	1.56%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	83,678
Interest received from HSBC	(38,128)

Bank balances outstanding with HSBC as at 30 June 2023

	S\$ equivalent
Singapore Dollar	3,962,799
United States Dollar	13,092

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,305,753,520	Singapore Dollar	1,002,020,987
United States Dollar	743,143,000	United States Dollar	945,899,154

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 50.29% of the Sub-Fund's Net Asset Value and at a market value of S\$1,785,155,861) and FSSA Asian Equity Plus Fund Class I Shares (constituting 50.05% of the Sub-Fund's Net Asset Value and at a market value of S\$1,776,712,094). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$16,254,502 (constituting 0.46% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$10,656,425 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the period ended 30 June 2023.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2023.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Bridge Fund

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Dividend Advantage Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.8	0.8
6-mths	1.7	4.1
1-year	0.5	-1.6
3-years	2.7	1.8
5-years	2.8	1.7
10-years	7.2	5.5
Since Inception	8.1	5.9

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Dividend Advantage Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Dividend Advantage Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	69,487,045	5,278,227,691	100.58
Total investments		5,278,227,691	100.58
Other net liabilities		(30,272,723)	(0.58)
Total net assets attributable to unitholders		5,247,954,968	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8

Top 10 holdings (as at 30 June 2022)

HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Dividend Advantage Fund

DISCLOSURES

Subscriptions S\$610,720,401

Redemptions S\$309,455,196

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.68%	1.63%
Portfolio Turnover	1.53%	2.66%

Disclosures on the Underlying Fund -

Portfolio Turnover	6.27%	9.55%
Expense Ratio**	1.55%	1.56%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	108,908
Interest received from HSBC	(212,666)

Bank balances outstanding with HSBC as at 30 June 2023

	S\$ equivalent
Singapore Dollar	7,575,934
United States Dollar	359,746

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		62,686,722	Singapore Dollar		191,313,144
United States Dollar		143,002,544	United States Dollar		47,074,480

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Dividend Advantage Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I Shares (constituting 100.58% of the Sub-Fund's Net Asset Value and at a market value of S\$5,278,227,691). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	5.0	4.9
6-mths	9.8	10.1
1-year	7.6	6.1
3-years	2.3	3.1
5-years	3.1	4.4
10-years	4.6	6.3
Since Inception	2.5	4.2

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged). It was renamed from 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 31 July 2018.

The First State Global Balanced Fund was previously known as the "Fortune Fund" with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the "Fortune Fund" changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

MANAGER'S REPORT

Stewart Investors Worldwide Leaders Sustainability Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

We continue to worry about the flood of cheap money over the last few decades which would require unwinding at some stage. Until recently, inflation has remained low for a long time, inequality in society is the highest it has ever been, government and corporate balance sheets are stretched and the world has experienced benign geopolitics for many decades.

Performance

The Fund provided a positive return over 1, 3, 5 and 10 years, and a positive return over 6 months to 30 June 2023.

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

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

Activity

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

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

Outlook

The Fund cannot predict if, and when, many of the risks outlined above come to bear. The Manager remains steadfast in their belief that investing in well managed companies with, strong and improving market shares and sustainability positioning, safe balance sheets and reasonable valuations should continue to deliver sound risk adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

MANAGER'S REPORT

First Sentier Global Bond Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

Inflation and growth concerns continued to be the main theme in the first 6 months of the year. However, unlike last year, the direction of the economy was less clear as unemployment in the US remained low despite tightening of monetary conditions.

In Asia, many policymakers slowed their pace of rate hikes on expectations that inflation would moderate on the back of weakening global economic growth. China's re-opening was initially positive for the market. However, the loss recovery momentum prompted the People's Bank of China to ease its monetary policy further by lowering key benchmark lending rates.

The Japanese government welcomed a new Governor of Bank of Japan (BOJ) in February. Given the risk of inflation accelerating more than expectation, market speculation was rife on changes in BOJ's yield curve control (YCC) policy. However, the central bank maintained ultra-low interest rates and held off YCC policy adjustments, citing an uncertain economic outlook.

Fund performance

The Fund underperformed its benchmark and declined in value over the year as rates rose.

Transaction activities

The Fund began the year underweight in **US rates**, but moved to an overweight relative to its benchmark by the 2nd quarter of 2023 given the anticipation of a pause in the Fed's rate hikes and how much yields have rose during the earlier part of the year.

In May, the Fund adjusted positions to include more Asian local currency exposure by extending its underweight in **European rates** (Germany, Spain and France) and entered an overweight in **Indonesia** vs the benchmark. **Mexican Government Bonds** were also added on the view that the Mexican peso could have appreciation potential against the greenback in the longer term.

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

Outlook

Debate abounds on the US Federal Reserve's next move. We believe we are close to the end of the current rate hike cycle. With core inflation now below the Fed fund rate, it does give the Fed an opportunity to take a pause, assess the impact of the past year of rate hikes before deciding on their next step. With unemployment rate still near historical lows, we do not believe the Fed will be cutting policy rates this year. Barring a sharp deterioration in economic growth, the dollar may stay strong in the coming quarter as long as it maintains a favorable interest rate differential against the EUR and JPY. Bank of Japan's next move should be closely watched as any signs of change to their Yield Curve Control policy will have significant implications for the course the dollar's strength.

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

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	564,907	13,338,377	61.22
First Sentier Global Bond Fund	443,185	8,277,807	37.99
Total investments		21,616,184	99.21
Other net assets		172,539	0.79
Total net assets attributable to unitholders		21,788,723	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Equities		
Mahindra & Mahindra Ltd	7,697,646	8.3
BioMerieux SA	5,398,966	5.8
Watsco Inc	5,332,864	5.7
Deutsche Post AG	5,182,039	5.6
Housing Development Finance Corp Ltd	4,856,183	5.2
Infineon Technologies AG	4,582,464	4.9
Fortinet Inc	4,296,642	4.6
Costco Wholesale Corporation	3,691,481	4.0
Unicharm Corp	2,775,361	3.0
CSL Ltd	2,729,741	2.9
Fixed Income		
Japan Government 0.005% 01/09/2023	2,304,329	9.3
US Treasury Bond 2% 15/08/2051	2,160,927	8.7
Mexico 7.5% 26/05/2033	1,453,804	5.9
Malaysia Government 3.757% 22/05/2040	1,379,630	5.6
US Treasury Bond 3.125% 15/02/2043	1,293,094	5.2
China Peoples Republic of (Gov) 4.08% 22/08/2023	971,675	3.9
Indonesia (Republic of) 6.5% 15/06/2025	912,336	3.7
US Treasury Note 1.875% 15/02/2032	801,076	3.2
France (Republic of) 0% 25/11/2031	670,036	2.7
Airport Authority Hong Kong 3.25% 12/01/2052	529,106	2.1

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Equities		
Mahindra & Mahindra Ltd	5,092,962	7.4
BioMerieux SA	3,858,242	5.6
Costco Wholesale Corporation	3,479,603	5.0
Deutsche Post AG	3,454,729	5.0
Fortinet Inc	2,991,795	4.3
Housing Development Finance Corp Ltd	2,938,593	4.3
Tata Consultancy Services Ltd	2,779,675	4.0
CSL Ltd	2,483,259	3.6
Watsco Inc	2,351,980	3.4
Unicharm Corp	2,349,216	3.4
Fixed Income		
Germany (Federal Republic of) 0.20% 14/06/2024	1,158,833	5.3
China Peoples Republic of (Gov) 3.27% 19/11/2030	1,112,479	5.0
Santander Consumer Finance 0.68% 27/09/2022	1,024,187	4.6
US Treasury Note 2.50% 31/03/2027	885,127	4.0
US Treasury Note 0.125% 31/08/2023	779,177	3.5
Spain (Kingdom) 3.80% 30/04/2024	757,104	3.4
US Treasury Bond 3.125% 15/02/2043	693,092	3.1
US Treasury Note 1.50% 30/11/2024	523,130	2.4
US Treasury Note 1.875% 15/02/2032	514,301	2.3
WI Treasury Note 0.875% 30/06/2026	472,362	2.1

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

DISCLOSURES

Subscriptions S\$1,092,641

Redemptions S\$1,112,403

	30 June 2023	30 June 2022
Expense Ratio**	1.59%	1.58%
(including that of the Underlying Fund)		
Portfolio Turnover	3.18%	5.57%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Global Bond Fund	89.82%	21.31%
Stewart Investors Worldwide Leaders Sustainability Fund	7.16%	15.06%
Expense Ratio**		
First Sentier Global Bond Fund	1.24%	1.25%
Stewart Investors Worldwide Leaders Sustainability Fund	1.29%	1.39%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 12,301

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent

Singapore Dollar	158,523
United States Dollar	1,353

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Balanced Fund

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	693,226	Singapore Dollar	560,826
United States Dollar	418,123	United States Dollar	516,133

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I Shares (constituting 37.99% of the Sub-Fund's Net Asset Value and at a market value of S\$8,277,807) and Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 61.22% of the Sub-Fund's Net Asset Value and at a market value of S\$13,338,377). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.8	1.7
6-mths	1.0	1.5
1-year	-2.0	-2.6
3-years	3.8	6.3
5-years	3.6	5.8
10-years	6.5	8.3
Since Inception	4.0	4.8

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First Sentier Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

Market review

Having proved resilient through falling markets in 2022, global listed infrastructure dipped during the first six months of 2023. This appears primarily to have been a sentiment-driven move, with investors focusing on higher beta segments of the market.

Fund Performance

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

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

Transactions

The Fund added a holding in **Southern Company** (US: Utilities / Renewables), which operates across a Southeast US service territory with constructive regulatory frameworks. A position was initiated in **Altagas** (Canada: Utilities / Renewables), whose assets include high growth US natural gas utilities and strategically located energy midstream assets in Western Canada. **West Japan Railway** (Japan: Railroads) was also added to the portfolio. After passenger volumes reduced during the COVID-19 pandemic, the stock is now positioned to benefit from the normalisation of business activity and a recovery in tourist volumes.

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

Outlook

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, energy midstream, wireless towers and data centres. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

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

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Listed Infrastructure Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	5,222,267	17,968,874	98.27
Total investments		17,968,874	98.27
Other net assets		316,102	1.73
Total net assets attributable to unitholders		18,284,976	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Transurban Group	163,882,179	6.3
Duke Energy Corporation	125,071,392	4.8
American Tower Corporation	110,439,518	4.3
Southern Company	109,220,195	4.2
Nextera Energy Inc	108,026,815	4.2
Entergy Corporation	102,345,290	3.9
Crown Castle International Corporation	99,543,441	3.8
Union Pacific Corporation	93,758,144	3.6
Alliant Energy Corporation	91,241,669	3.5
Cheniere Energy Inc	85,612,029	3.3

Top 10 holdings (as at 30 June 2022)

Transurban Group	209,650,848	7.3
Nextera Energy Inc	173,387,228	6.0
Dominion Energy Inc	138,790,240	4.8
American Tower Corporation	137,525,899	4.8
Entergy Corporation	111,290,808	3.9
CSX Corporation	107,066,757	3.7
Aena SA	99,595,647	3.5
Xcel Energy Inc.	98,791,065	3.4
Sempra Energy	98,704,860	3.4
Norfolk Southern Corporation	89,509,648	3.1

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Listed Infrastructure Fund

DISCLOSURES

Subscriptions S\$433,541

Redemptions S\$4,496,878

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.86%	1.77%
Portfolio Turnover	1.81%	593.15%

Disclosures on the Underlying Fund -

Portfolio Turnover	17.21%	35.22%
Expense Ratio**	1.57%	1.55%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	5,264
Interest paid to HSBC	834
Interest received from HSBC	(1,782)

Bank balances outstanding with HSBC as at 30 June 2023

	S\$ equivalent
British Pound Sterling	24,260
Singapore Dollar	336,852
United States Dollar	1,353

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Listed Infrastructure Fund

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
British Pound Sterling	100,040	British Pound Sterling	2,978,188
Singapore Dollar	4,968,406	Singapore Dollar	2,110,159
United States Dollar	1,451,616	United States Dollar	40,527

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A Shares (constituting 98.27% of the Sub-Fund's Net Asset Value and at a market value of S\$17,968,874). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Property Securities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund %	Benchmark %
3-mths	4.3	2.3
6-mths	1.1	2.5
1-year	-12.5	-6.2
3-years	-1.2	3.2
5-years	-0.6	0.7
10-years	2.7	4.4
Since Inception	2.2	4.3

Class A - Accumulation	Sub-Fund %	Benchmark %
3-mths	4.3	2.3
6-mths	1.1	2.5
1-year	-12.5	-6.2
3-years	-1.3	3.2
5-years	-0.6	0.7
10-years	n/a	n/a
Since Inception	0.4	3.0

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First Sentier Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First Sentier Global Property Securities Fund Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE EPRA Nareit Developed Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA Nareit Developed Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Property Securities Fund

MANAGER'S REPORT

Market review

The FTSE EPRA/NAREIT Developed Index (USD) increased 1.02% in 1H23. Property securities were up in the period, although rising interest rates and sustained high inflation continue to affect global property markets.

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

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

Fund Performance

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

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

Transaction Activities

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

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

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Property Securities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	1,247,466	21,193,716	98.59
Total investments		21,193,716	98.59
Other net assets		303,562	1.41
Total net assets attributable to unitholders		21,497,278	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
American Homes 4 Rent	1,738,216	8.2
Equity Residential	1,060,837	5.0
Welltower Inc	1,022,555	4.8
Healthpeak Properties Inc	929,615	4.4
EastGroup Properties Inc	927,488	4.4
Brixmor Property Group Inc	894,736	4.2
RioCan Real Estate Investment Trust	706,941	3.3
Prologis Inc	705,878	3.3
Americold Realty Trust	641,649	3.0
Digital Realty Trust Inc	627,825	3.0

Top 10 holdings (as at 30 June 2022)

American Homes 4 Rent	1,075,999	7.2
Ventas Inc	934,759	6.2
Equity Residential	862,118	5.8
Sovran Self Storage Inc	639,698	4.3
Sun Communities Inc	500,555	3.3
Sun Hung Kai Properties Ltd	485,278	3.2
Mitsui Fudosan Co Ltd	478,388	3.2
Digital Realty Trust Inc	475,393	3.2
Host Hotels & Resorts Inc	429,411	2.9
RioCan Real Estate Investment Trust	417,129	2.8

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Property Securities Fund

DISCLOSURES

Subscriptions S\$4,842,264

Redemptions S\$918,324

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	2.16%	2.03%
Portfolio Turnover	1.08%	3.86%

Disclosures on the Underlying Fund -

Portfolio Turnover	20.21%	62.40%
Expense Ratio**	1.74%	1.75%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 14,750

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 229,046
 United States Dollar 1,353

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
United States Dollar		2,820,280	Singapore Dollar		3,768,788

Semi-Annual Report for the period from 1 January to 30 June 2023

First Sentier Global Property Securities Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund Class I Shares (constituting 98.59% of the Sub-Fund's Net Asset Value and at a market value of S\$21,193,716). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-5.1	-3.3
6-mths	-1.8	2.0
1-year	-10.4	-10.7
3-years	-0.5	-3.9
5-years	1.1	-0.3
10-years	7.1	6.0
Since Inception	7.7	4.0

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional China Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

There were no significant disposals during the period.

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	4,086,901	654,511,191	99.65
Total investments		654,511,191	99.65
Other net assets		2,270,922	0.35
Total net assets attributable to unitholders		656,782,113	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Taiwan Semiconductor Mfg Co Ltd	116,374,129	8.6
Tencent Holdings Ltd	78,874,149	5.8
AIA Group Ltd	67,170,591	5.0
Ping An Insurance (Group) Company of China Ltd	56,330,964	4.2
China Merchants Bank Co Ltd	55,669,517	4.1
China Mengniu Dairy Co Ltd	51,727,835	3.8
Midea Group Co Ltd	49,770,492	3.7
ANTA Sports Products Ltd	43,250,517	3.2
China Resources Land Ltd	43,142,526	3.2
Sinbon Electronics Co Ltd	42,332,591	3.1

Top 10 holdings (as at 30 June 2022)

Taiwan Semiconductor Mfg Co Ltd	96,086,592	6.6
AIA Group Ltd	81,891,161	5.7
Tencent Holdings Ltd	79,650,538	5.5
China Merchants Bank Co Ltd	64,139,643	4.4
ENN Energy Holdings Ltd	60,511,280	4.2
Ping An Insurance (Group) Company of China Ltd	57,013,016	3.9
China Mengniu Dairy Co Ltd	51,592,154	3.6
Midea Group Co Ltd	51,042,840	3.5
China Resources Land Ltd	50,956,106	3.5
Airtac International Group	49,337,075	3.4

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional China Fund

DISCLOSURES

Subscriptions S\$59,597,823

Redemptions S\$36,730,132

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.71%	1.65%
Portfolio Turnover	1.54%	1.80%

Disclosures on the Underlying Fund -

Portfolio Turnover	5.00%	4.24%
Expense Ratio**	1.57%	1.58%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 54,894

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 985,317
 United States Dollar 1,353

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	4,269,551	Singapore Dollar	22,832,416
United States Dollar	17,123,590	United States Dollar	3,190,647

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional China Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I Shares (constituting 99.65% of the Sub-Fund's Net Asset Value and at a market value of S\$654,511,191). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	13.1	14.4
6-mths	10.6	6.3
1-year	14.5	11.6
3-years	16.0	18.6
5-years	5.5	8.9
10-years	12.4	9.7
Since Inception	8.9	7.1

Due to the increase in the investment management fee of the Underlying Sub-Fund, the annual management fee for units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional India Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

Outlook

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

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

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional India Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	704,388	134,516,075	99.31
Total investments		134,516,075	99.31
Other net assets		931,151	0.69
Total net assets attributable to unitholders		135,447,226	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	40,532,039	9.1
Colgate-Palmolive Company	28,174,112	6.3
ICICI Bank	25,571,505	5.7
Godrej Industries Limited	20,130,096	4.5
Tata Motors Limited	20,103,357	4.5
Blue Star Ltd	17,041,728	3.8
Mahindra & Mahindra Ltd	14,385,643	3.2
Mahanagar Gas Ltd	13,779,556	3.1
Kotak Mahindra Bank Limited	13,347,274	3.0
Castrol India Limited	12,188,579	2.7

Top 10 holdings (as at 30 June 2022)

HDFC Bank Limited	36,018,116	9.2
ICICI Bank	33,688,334	8.6
Colgate-Palmolive Company	26,001,612	6.7
Bajaj Auto Limited.	22,705,633	5.8
Mahindra & Mahindra Ltd	19,164,209	4.9
Mahindra Forgings Ltd	17,987,630	4.6
Kotak Mahindra Bank Limited	16,448,728	4.2
Godrej Industries Limited	16,020,172	4.1
Godrej Consumer Products Ltd	15,412,403	4.0
Blue Star Ltd	13,892,980	3.6

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional India Fund

DISCLOSURES

Subscriptions S\$11,195,395

Redemptions S\$7,179,053

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	2.07%	2.04%
Portfolio Turnover	1.71%	3.78%

Disclosures on the Underlying Fund -

Portfolio Turnover	13.50%	12.34%
Expense Ratio**	1.88%	1.91%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ (11,217)

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 909,622
 United States Dollar 54,803

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	482,076	Singapore Dollar	2,730,993
United States Dollar	2,042,891	United States Dollar	356,381

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA Regional India Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I Shares (constituting 99.31% of the Sub-Fund's Net Asset Value and at a market value of S\$134,516,075). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.3	-2.8
6-mths	3.2	-0.8
1-year	5.4	3.2
3-years	6.1	2.0
5-years	0.6	-1.1
10-years	1.9	0.4
Since Inception	7.7	n/a

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA ASEAN All Cap Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to market capitalisation weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally with effect from 1 December 2001 due to the discontinuation of DBS 50 Index. The Sub-Fund's benchmark was changed to MSCI Singapore & Malaysia Index with effect from 1 May 2017 to adopt the official benchmark. The Sub-Fund's benchmark was changed to MSCI AC ASEAN Index with effect from 9 December 2021 in order to be more consistent with the new investment policy of the underlying fund of the Sub-Fund which took effect on 9 December 2021.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI (available from 28 December 1991)
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index
- From 1 May 2017: MSCI Singapore and Malaysia Index
- From 9 December 2021: MSCI AC ASEAN Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

Performance review

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

Major activity

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

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

Outlook

While Asian equities may be going through a challenging period at the moment, one of the key attributes in our search for quality companies is sustainable business models that are attractive not only from a one to two year perspective, but throughout the business cycle. We continue to invest in businesses that have proven management teams and competitive advantages that allows them to capitalise on the long-term secular trends across Asia. Whether it is the formalisation of the ASEAN economies, higher healthcare spending due to ageing populations, or conservative banks gaining market share, we believe the investment opportunities are plenty. And, despite a challenging macroeconomic backdrop, great management teams are experienced at navigating tough environments and usually find ways to emerge from them in a stronger position than before. We believe the prospects for our portfolio holdings remain bright over the long term.

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA ASEAN All Cap Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
FSSA ASEAN ALL CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund	412,371	34,872,736	99.42
Total investments		34,872,736	99.42
Other net assets		205,160	0.58
Total net assets attributable to unitholders		35,077,896	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Jardine Cycle & Carriage Ltd	3,375,216	5.6
Oversea-Chinese Banking Corp	3,253,689	5.4
Haw Par Corp Ltd	3,123,182	5.2
DBS Group Holdings Ltd	2,866,360	4.8
Selamat Sempurna Pt	2,492,200	4.2
PT Bank Central Asia Tbk	2,482,622	4.1
Heineken Malaysia Bhd	2,378,456	4.0
Philippine Seven	2,250,942	3.8
Carlsberg Brewery Malaysia Bhd	2,085,714	3.5
Dairy Farm International Holdings Ltd	2,071,346	3.5

Top 10 holdings (as at 30 June 2022)

DBS Group Holdings Ltd	4,431,557	7.6
Jardine Cycle & Carriage Ltd	3,832,572	6.6
Haw Par Corp Ltd	3,517,654	6.0
Heineken Malaysia Bhd	2,869,190	4.9
Carlsberg Brewery Malaysia Bhd	2,653,812	4.6
PT Bank Central Asia Tbk	2,575,810	4.4
Oversea-Chinese Banking Corp	2,444,836	4.2
Dairy Farm International Holdings Ltd	2,049,588	3.5
Singapore Exchange Ltd	1,866,225	3.2
Selamat Sempurna Pt	1,804,522	3.1

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA ASEAN All Cap Fund

DISCLOSURES

Subscriptions S\$334,944

Redemptions S\$1,572,112

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	2.00%	1.93%
Portfolio Turnover	0.99%	1.04%

Disclosures on the Underlying Fund -

Portfolio Turnover	8.15%	7.17%
Expense Ratio**	1.73%	1.75%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 8,958

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 37,682
 United States Dollar 111,243

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,611,289	United States Dollar	1,207,986

Semi-Annual Report for the period from 1 January to 30 June 2023

FSSA ASEAN All Cap Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class I Shares (constituting 99.42% of the Sub-Fund's Net Asset Value and at a market value of S\$34,872,736). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

Semi-Annual Report for the period from 1 January to 30 June 2023

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2023

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	9.4	8.3
6-mths	16.7	15.3
1-year	18.1	13.9
3-years	9.4	10.4
5-years	6.7	8.5
10-years	8.3	10.2
Since Inception	3.7	5.3

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2023

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

Market Review

We continue to worry about the flood of cheap money over the last few decades which would require unwinding at some stage. Until recently, inflation has remained low for a long time, inequality in society is the highest it has ever been, government and corporate balance sheets are stretched and the world has experienced benign geopolitics for many decades.

Performance

The Fund provided a positive return over 1, 3, 5 and 10 years, and a positive return over 6 months to 30 June 2023.

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

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

Activity

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

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

Outlook

The Fund cannot predict if, and when, many of the risks outlined above come to bear. The Manager remains steadfast in their belief that investing in well managed companies with, strong and improving market shares and sustainability positioning, safe balance sheets and reasonable valuations should continue to deliver sound risk adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions.

Semi-Annual Report for the period from 1 January to 30 June 2023

Stewart Investors Worldwide Leaders Sustainability Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2023

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,306,707	30,853,475	99.37
Total investments		30,853,475	99.37
Other net assets		194,757	0.63
Total net assets attributable to unitholders		31,048,232	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Mahindra & Mahindra Ltd	7,697,646	8.3
BioMerieux SA	5,398,966	5.8
Watsco Inc	5,332,864	5.7
Deutsche Post AG	5,182,039	5.6
Housing Development Finance Corp Ltd	4,856,183	5.2
Infineon Technologies AG	4,582,464	4.9
Fortinet Inc	4,296,642	4.6
Costco Wholesale Corporation	3,691,481	4.0
Unicharm Corp	2,775,361	3.0
CSL Ltd	2,729,741	2.9

Top 10 holdings (as at 30 June 2022)

Mahindra & Mahindra Ltd	5,092,962	7.4
BioMerieux SA	3,858,242	5.6
Costco Wholesale Corporation	3,479,603	5.0
Deutsche Post AG	3,454,729	5.0
Fortinet Inc	2,991,795	4.3
Housing Development Finance Corp Ltd	2,938,593	4.3
Tata Consultancy Services Ltd	2,779,675	4.0
CSL Ltd	2,483,259	3.6
Watsco Inc	2,351,980	3.4
Unicharm Corp	2,349,216	3.4

Semi-Annual Report for the period from 1 January to 30 June 2023

Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions S\$2,535,433

Redemptions S\$3,628,032

	30 June 2023	30 June 2022
Expense Ratio** (including that of the Underlying Fund)	1.57%	1.60%
Portfolio Turnover	6.45%	13.35%

Disclosures on the Underlying Fund -

Portfolio Turnover	7.16%	15.06%
Expense Ratio**	1.29%	1.39%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 67 - 72). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 11,939

Bank balances outstanding with HSBC as at 30 June 2023

S\$ equivalent
 Singapore Dollar 152,502
 United States Dollar 1,353

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2023

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	2,441,068	Singapore Dollar	1,186,707
United States Dollar	885,210	United States Dollar	1,826,701

Semi-Annual Report for the period from 1 January to 30 June 2023

Stewart Investors Worldwide Leaders Sustainability Fund

Others

As at 30 June 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 99.37% of the Sub-Fund's Net Asset Value and at a market value of S\$30,853,475). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2023 or at the period end 30 June 2022.

First Sentier Investors Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return***For the financial period ended 30 June 2023 (Unaudited)*

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Others	—	1	—	31
	—	1	—	31
Less: Expenses				
Management fees	173,867	183,149	394,844	427,949
Management fee rebates	(172,859)	(181,816)	(392,150)	(425,113)
Registration fees	2,745	4,141	3,754	5,595
Trustee's fees	7,451	7,849	19,742	21,397
Audit fees	8,563	7,488	8,563	7,489
Others	19,006	4,748	44,192	30,449
	38,773	25,559	78,945	67,766
Net loss	(38,773)	(25,558)	(78,945)	(67,735)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	716,196	(3,514,561)	1,963,757	(9,686,295)
Net foreign exchange gains/(losses)	58	5,238	(347)	5,584
	716,254	(3,509,323)	1,963,410	(9,680,711)
Total return/(deficit) for the financial period before taxation	677,481	(3,534,881)	1,884,461	(9,748,446)
Less: Income Tax	—	—	—	—
Total return/(deficit) for the financial period after income tax	677,481	(3,534,881)	1,884,461	(9,748,446)

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial period ended 30 June 2023 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Dividends	—	—	12,704,257	12,967,079
Interest	—	—	38,128	1,035
Others	—	—	77	8,834
	<u>—</u>	<u>—</u>	<u>12,742,462</u>	<u>12,976,948</u>
Less: Expenses				
Management fees	51,923	58,892	22,831,503	24,452,431
Management fee rebates	(51,532)	(58,642)	(22,773,096)	(24,391,037)
Registration fees	1,438	4,212	58,541	47,393
Trustee's fees	5,984	5,951	1,369,890	1,467,146
Audit fees	8,563	7,489	8,563	7,489
Others	17,922	10,418	2,118,608	1,171,195
	<u>34,298</u>	<u>28,320</u>	<u>3,614,009</u>	<u>2,754,617</u>
Net (loss)/income	<u>(34,298)</u>	<u>(28,320)</u>	<u>9,128,453</u>	<u>10,222,331</u>
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	247,547	(1,003,912)	65,435,150	(497,640,141)
Net losses on forward foreign exchange contracts	(159,377)	(361,022)	(26,910,927)	(63,408,915)
Net foreign exchange (losses)/gains	(879)	(3,942)	47,929	377,732
	<u>87,291</u>	<u>(1,368,876)</u>	<u>38,572,152</u>	<u>(560,671,324)</u>
Total return/(deficit) for the financial period before taxation	<u>52,993</u>	<u>(1,397,196)</u>	<u>47,700,605</u>	<u>(550,448,993)</u>
Less: Income Tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total return/(deficit) for the financial period after income tax	<u><u>52,993</u></u>	<u><u>(1,397,196)</u></u>	<u><u>47,700,605</u></u>	<u><u>(550,448,993)</u></u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial period ended 30 June 2023 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Dividends	35,633,650	35,354,311	—	—
Interest	212,666	5,541	—	—
Others	975	26,588	—	42
	<u>35,847,291</u>	<u>35,386,440</u>	<u>—</u>	<u>42</u>
Less: Expenses				
Management fees	39,322,954	39,329,857	113,711	122,956
Management fee rebates	(39,206,151)	(39,206,448)	(115,133)	(124,225)
Registration fees	72,463	69,864	1,885	8,283
Trustee's fees	1,966,148	1,966,493	7,753	8,383
Audit fees	8,563	7,489	8,563	7,489
Others	3,461,317	1,825,786	23,256	12,532
	<u>5,625,294</u>	<u>3,993,041</u>	<u>40,035</u>	<u>35,418</u>
Net income/(loss)	<u>30,221,997</u>	<u>31,393,399</u>	<u>(40,035)</u>	<u>(35,376)</u>
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	48,460,728	(910,620,860)	1,981,551	(4,698,686)
Net foreign exchange (losses)/gains	(168,803)	(306,573)	(1,302)	2,291
	<u>48,291,925</u>	<u>(910,927,433)</u>	<u>1,980,249</u>	<u>(4,696,395)</u>
Total return/(deficit) for the financial period before taxation	<u>78,513,922</u>	<u>(879,534,034)</u>	<u>1,940,214</u>	<u>(4,731,771)</u>
Less: Income Tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total return/(deficit) for the financial period after income tax	<u><u>78,513,922</u></u>	<u><u>(879,534,034)</u></u>	<u><u>1,940,214</u></u>	<u><u>(4,731,771)</u></u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial period ended 30 June 2023 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Dividends	274,299	353,938	—	—
Interest	1,782	703	—	—
	<u>276,081</u>	<u>354,641</u>	<u>—</u>	<u>—</u>
Less: Expenses				
Management fees	153,128	228,260	146,139	126,645
Management fee rebates	(150,565)	(222,723)	(145,009)	(125,962)
Registration fees	3,479	3,631	2,348	4,570
Trustee's fees	7,656	11,413	7,307	6,332
Audit fees	8,563	7,489	8,563	7,489
Others	19,729	6,270	29,422	9,381
	<u>41,990</u>	<u>34,340</u>	<u>48,770</u>	<u>28,455</u>
Net income/(loss)	<u>234,091</u>	<u>320,301</u>	<u>(48,770)</u>	<u>(28,455)</u>
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(56,688)	(524,463)	263,423	(3,382,484)
Net foreign exchange gains/(losses)	31,193	(416,970)	(3,977)	4,385
	<u>(25,495)</u>	<u>(941,433)</u>	<u>259,446</u>	<u>(3,378,099)</u>
Total return/(deficit) for the financial period before taxation	<u>208,596</u>	<u>(621,132)</u>	<u>210,676</u>	<u>(3,406,554)</u>
Less: Income Tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total return/(deficit) for the financial period after income tax	<u><u>208,596</u></u>	<u><u>(621,132)</u></u>	<u><u>210,676</u></u>	<u><u>(3,406,554)</u></u>

First Sentier Investors Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial period ended 30 June 2023 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Others	—	—	—	212
	—	—	—	212
Less: Expenses				
Management fees	5,073,383	5,240,306	1,064,416	1,041,986
Management fee rebates	(5,059,758)	(5,224,690)	(1,059,257)	(1,036,508)
Registration fees	18,516	20,462	14,862	14,780
Trustee's fees	253,669	262,015	45,618	44,657
Audit fees	8,563	7,489	8,563	7,489
Others	499,777	267,476	48,902	9,345
	794,150	573,058	123,104	81,749
Net loss	(794,150)	(573,058)	(123,104)	(81,537)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(12,536,271)	(125,684,272)	12,990,244	(13,908,580)
Net foreign exchange (losses)/gains	(24,386)	(1,572)	185	5,488
	(12,560,657)	(125,685,844)	12,990,429	(13,903,092)
Total (deficit)/return for the financial period before taxation	(13,354,807)	(126,258,902)	12,867,325	(13,984,629)
Less: Income Tax	—	—	—	—
Total (deficit)/return for the financial period after income tax	(13,354,807)	(126,258,902)	12,867,325	(13,984,629)

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial period ended 30 June 2023 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Income				
Others	—	—	—	16
	—	—	—	16
Less: Expenses				
Management fees	264,588	276,021	173,113	181,673
Management fee rebates	(263,600)	(274,836)	(172,096)	(180,461)
Registration fees	7,156	7,117	3,661	4,878
Trustee's fees	13,229	13,801	10,820	11,355
Audit fees	8,563	7,489	8,563	7,489
Others	26,928	8,472	25,300	13,721
	56,864	38,064	49,361	38,655
Net loss	(56,864)	(38,064)	(49,361)	(38,639)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	1,171,269	(1,396,482)	4,514,342	(8,287,298)
Net foreign exchange gains	1,250	7,508	3,132	1,940
	1,172,519	(1,388,974)	4,517,474	(8,285,358)
Total return/(deficit) for the financial period before taxation	1,115,655	(1,427,038)	4,468,113	(8,323,997)
Less: Income Tax	—	—	—	—
Total return/(deficit) for the financial period after income tax	1,115,655	(1,427,038)	4,468,113	(8,323,997)

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 30 June 2023 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	19,882,564	19,272,597	52,983,150	50,666,600
Sales awaiting settlement	73,081	—	—	—
Other receivables	104,881	105,361	270,896	276,552
Cash and bank balances	82,161	88,617	321,868	330,407
Total assets	20,142,687	19,466,575	53,575,914	51,273,559
LIABILITIES				
Other payables	147,581	89,449	280,511	161,550
Total liabilities	147,581	89,449	280,511	161,550
EQUITY				
Net assets attributable to unitholders	19,995,106	19,377,126	53,295,403	51,112,009

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 30 June 2023 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	10,589,736	9,436,962	3,561,867,955	3,550,244,780
Sales awaiting settlement	—	—	1,375,004	525,750
Other receivables	31,821	27,314	17,394,900	16,184,091
Cash and bank balances	78,668	254,959	3,975,891	17,226,113
Financial derivatives, at fair value	—	57,047	—	53,880,488
Total assets	10,700,225	9,776,282	3,584,613,750	3,638,061,222
LIABILITIES				
Distribution payable	—	—	4,329,399	4,551,994
Financial derivatives, at fair value	12,895	—	16,254,502	4,317,192
Purchases awaiting settlement	—	—	—	14,128,201
Other payables	47,390	32,815	14,141,271	8,376,533
Total liabilities	60,285	32,815	34,725,172	31,373,920
EQUITY				
Net assets attributable to unitholders	10,639,940	9,743,467	3,549,888,578	3,606,687,302

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 30 June 2023 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	5,278,227,691	4,991,994,936	21,616,184	19,786,909
Sales awaiting settlement	–	248,122	–	–
Other receivables	47,974,497	41,754,197	65,696	61,552
Cash and bank balances	7,935,680	4,457,164	159,876	225,858
Total assets	5,334,137,868	5,038,454,419	21,841,756	20,074,319
LIABILITIES				
Distribution payable	53,200,244	50,520,020	–	–
Purchases awaiting settlement	16,183,359	1,524,944	–	135,461
Other payables	16,799,297	12,209,127	53,033	70,587
Total liabilities	86,182,900	64,254,091	53,033	206,048
EQUITY				
Net assets attributable to unitholders	5,247,954,968	4,974,200,328	21,788,723	19,868,271

First Sentier Investors Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position

As at 30 June 2023 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
ASSETS				
Portfolio of investments	17,968,874	22,158,312	21,193,716	17,067,332
Sales awaiting settlement	—	77,439	—	—
Other receivables	75,014	87,847	295,822	285,462
Cash and bank balances	362,465	148,312	230,399	207,516
Total assets	18,406,353	22,471,910	21,719,937	17,560,310
LIABILITIES				
Purchases awaiting settlement	—	—	100,148	124,732
Other payables	121,377	129,153	122,511	72,916
Total liabilities	121,377	129,153	222,659	197,648
EQUITY				
Net assets attributable to unitholders	18,284,976	22,342,757	21,497,278	17,362,662

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 30 June 2023 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	654,511,191	644,165,316	134,516,075	117,781,284
Sales awaiting settlement	419,539	399,678	—	252,145
Other receivables	3,789,043	3,809,413	899,511	687,504
Cash and bank balances	986,670	1,015,509	964,425	528,271
Total assets	659,706,443	649,389,916	136,380,011	119,249,204
LIABILITIES				
Purchases awaiting settlement	404,652	339,324	308,564	—
Other payables	2,519,678	1,781,363	624,221	685,645
Total liabilities	2,924,330	2,120,687	932,785	685,645
EQUITY				
Net assets attributable to unitholders	656,782,113	647,269,229	135,447,226	118,563,559

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 30 June 2023 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	34,872,736	34,998,944	30,853,475	27,462,163
Sales awaiting settlement	–	120,708	97,441	41,577
Other receivables	156,853	158,376	132,585	112,509
Cash and bank balances	148,925	116,790	153,855	117,809
Total assets	35,178,514	35,394,818	31,237,356	27,734,058
LIABILITIES				
Purchases awaiting settlement	–	–	20,300	–
Other payables	100,618	195,409	168,824	61,340
Total liabilities	100,618	195,409	189,124	61,340
EQUITY				
Net assets attributable to unitholders	35,077,896	35,199,409	31,048,232	27,672,718

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2023 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	19,377,126	23,234,088	51,112,009	62,995,941
Operations				
Change in net assets attributable to unitholders resulting from operations	677,481	(3,775,181)	1,884,461	(10,663,634)
Unitholders' contributions/ (withdrawals)				
Creation of units	836,873	1,548,642	2,213,358	3,553,704
Cancellation of units	(896,374)	(1,630,423)	(1,914,425)	(4,774,002)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(59,501)	(81,781)	298,933	(1,220,298)
Total increase/(decrease) in net assets attributable to unitholders	617,980	(3,856,962)	2,183,394	(11,883,932)
Net assets attributable to unitholders at the end of financial period/year	<u>19,995,106</u>	<u>19,377,126</u>	<u>53,295,403</u>	<u>51,112,009</u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2023 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	9,743,467	15,260,451	3,606,687,302	4,211,255,053
Operations				
Change in net assets attributable to unitholders resulting from operations	52,993	(1,501,825)	47,700,605	(593,413,809)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,944,783	2,139,066	241,232,171	685,507,895
Cancellation of units	(894,246)	(5,707,223)	(272,143,315)	(540,693,411)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,050,537	(3,568,157)	(30,911,144)	144,814,484
Distributions	(207,057)	(447,002)	(73,588,185)	(155,968,426)
Total increase/(decrease) in net assets attributable to unitholders	896,473	(5,516,984)	(56,798,724)	(604,567,751)
Net assets attributable to unitholders at the end of financial period/year	<u>10,639,940</u>	<u>9,743,467</u>	<u>3,549,888,578</u>	<u>3,606,687,302</u>

First Sentier Investors Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2023 (Unaudited)*

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	4,974,200,328	5,639,243,465	19,868,271	25,077,780
Operations				
Change in net assets attributable to unitholders resulting from operations	78,513,922	(942,156,602)	1,940,214	(5,145,873)
Unitholders' contributions/ (withdrawals)				
Creation of units	610,720,401	1,209,283,536	1,092,641	2,629,877
Cancellation of units	(309,455,196)	(729,126,894)	(1,112,403)	(2,693,513)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	301,265,205	480,156,642	(19,762)	(63,636)
Distributions	(106,024,487)	(203,043,177)	—	—
Total increase/(decrease) in net assets attributable to unitholders	273,754,640	(665,043,137)	1,920,452	(5,209,509)
Net assets attributable to unitholders at the end of financial period/year	<u>5,247,954,968</u>	<u>4,974,200,328</u>	<u>21,788,723</u>	<u>19,868,271</u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2023 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	22,342,757	33,374,018	17,362,662	18,463,313
Operations				
Change in net assets attributable to unitholders resulting from operations	208,596	(1,322,307)	210,676	(5,411,149)
Unitholders' contributions/ (withdrawals)				
Creation of units	433,541	2,902,361	4,842,264	6,925,406
Cancellation of units	(4,496,878)	(12,053,153)	(918,324)	(2,453,494)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,063,337)	(9,150,792)	3,923,940	4,471,912
Distributions	(203,040)	(558,162)	—	(161,414)
Total (decrease)/increase in net assets attributable to unitholders	(4,057,781)	(11,031,261)	4,134,616	(1,100,651)
Net assets attributable to unitholders at the end of financial period/year	<u>18,284,976</u>	<u>22,342,757</u>	<u>21,497,278</u>	<u>17,362,662</u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2023 (Unaudited)

	FSSA Regional China Fund	FSSA Regional India Fund
	30 June	31 December
	2023	2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	647,269,229	784,577,203
Operations		
Change in net assets attributable to unitholders resulting from operations	(13,354,807)	(186,606,557)
Unitholders' contributions/ (withdrawals)		
Creation of units	59,597,823	122,423,776
Cancellation of units	(36,730,132)	(73,125,193)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	22,867,691	49,298,583
Total increase/(decrease) in net assets attributable to unitholders	9,512,884	(137,307,974)
Net assets attributable to unitholders at the end of financial period/year	656,782,113	647,269,229
	135,447,226	118,563,559

First Sentier Investors Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds

For the financial period ended 30 June 2023 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	35,199,409	37,376,734	27,672,718	35,976,561
Operations				
Change in net assets attributable to unitholders resulting from operations	1,115,655	(662,407)	4,468,113	(7,988,631)
Unitholders' contributions/ (withdrawals)				
Creation of units	334,944	1,025,110	2,535,433	6,738,926
Cancellation of units	(1,572,112)	(2,540,028)	(3,628,032)	(7,054,138)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,237,168)	(1,514,918)	(1,092,599)	(315,212)
Total (decrease)/increase in net assets attributable to unitholders	(121,513)	(2,177,325)	3,375,514	(8,303,843)
Net assets attributable to unitholders at the end of financial period/year	<u>35,077,896</u>	<u>35,199,409</u>	<u>31,048,232</u>	<u>27,672,718</u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>FSSA Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	285,757	19,882,564	99.44	99.46
Portfolio of investments		19,882,564	99.44	99.46
Other net assets		112,542	0.56	0.54
Net assets attributable to unitholders		19,995,106	100.00	100.00
<u>FSSA Asian Growth Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	723,550	52,983,150	99.41	99.13
Portfolio of investments		52,983,150	99.41	99.13
Other net assets		312,253	0.59	0.87
Net assets attributable to unitholders		53,295,403	100.00	100.00
<u>First Sentier Asian Quality Bond Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	458,203	10,589,736	99.53	96.85
Portfolio of investments		10,589,736	99.53	96.85
Other net assets		50,204	0.47	3.15
Net assets attributable to unitholders		10,639,940	100.00	100.00

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>First Sentier Bridge Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	23,390,138	1,776,712,094	50.05	50.13
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	77,241,260	1,785,155,861	50.29	48.31
Portfolio of investments		3,561,867,955	100.34	98.44
Other net assets/(liabilities)		(11,979,377)	(0.34)	1.56
Net assets attributable to unitholders		<u>3,549,888,578</u>	<u>100.00</u>	<u>100.00</u>

FSSA Dividend Advantage Fund ⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	69,487,045	5,278,227,691	100.58	100.36
Portfolio of investments		5,278,227,691	100.58	100.36
Other net liabilities		(30,272,723)	(0.58)	(0.36)
Net assets attributable to unitholders		<u>5,247,954,968</u>	<u>100.00</u>	<u>100.00</u>

First Sentier Global Balanced Fund ⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	443,185	8,277,807	37.99	39.60
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	564,907	13,338,377	61.22	59.99
Portfolio of investments		21,616,184	99.21	99.59
Other net assets		172,539	0.79	0.41
Net assets attributable to unitholders		<u>21,788,723</u>	<u>100.00</u>	<u>100.00</u>

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>First Sentier Global Listed Infrastructure Fund</u> ⁽²⁾				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	5,222,267	17,968,874	98.27	99.17
Portfolio of investments		17,968,874	98.27	99.17
Other net assets		316,102	1.73	0.83
Net assets attributable to unitholders		18,284,976	100.00	100.00

First Sentier Global Property Securities Fund
⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc
- First Sentier Global Property Securities Fund
Class I

1,247,466	21,193,716	98.59	98.30
Portfolio of investments	21,193,716	98.59	98.30
Other net assets	303,562	1.41	1.70
Net assets attributable to unitholders	21,497,278	100.00	100.00

FSSA Regional China Fund ⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc -
FSSA Greater China Growth Fund Class I

4,086,901	654,511,191	99.65	99.52
Portfolio of investments	654,511,191	99.65	99.52
Other net assets	2,270,922	0.35	0.48
Net assets attributable to unitholders	656,782,113	100.00	100.00

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>FSSA Regional India Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	704,388	134,516,075	99.31	99.34
Portfolio of investments		134,516,075	99.31	99.34
Other net assets		931,151	0.69	0.66
Net assets attributable to unitholders		135,447,226	100.00	100.00
<u>FSSA ASEAN All Cap Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asean All Cap Fund Class I	412,371	34,872,736	99.42	99.43
Portfolio of investments		34,872,736	99.42	99.43
Other net assets		205,160	0.58	0.57
Net assets attributable to unitholders		35,077,896	100.00	100.00

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>Stewart Investors Worldwide Leaders Sustainability Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,306,707	30,853,475	99.37	99.24
Portfolio of investments		30,853,475	99.37	99.24
Other net assets		194,757	0.63	0.76
Net assets attributable to unitholders		31,048,232	100.00	100.00

⁽¹⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

⁽²⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2023

1. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	2.31	2.20	1.76	1.71
Turnover ratio	4.72	3.73	2.10	1.96
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	1.63	1.40	1.43	1.38
Turnover ratio	11.78	9.36	3.31	2.97
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	1.68	1.63	1.59	1.58
Turnover ratio	1.53	2.66	3.18	5.57
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	1.86	1.77	2.16	2.03
Turnover ratio	1.81	593.15	1.08	3.86
	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	1.71	1.65	2.07	2.04
Turnover ratio	1.54	1.80	1.71	3.78
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense Ratio ¹	2.00	1.93	1.57	1.60
Turnover ratio	0.99	1.04	6.45	13.35

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2023

1. Financial ratios (continued)

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value of the Sub-Funds and weighted average of the Underlying Funds' unaudited expense ratio are as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$67,376	S\$47,422	S\$93,532	S\$72,179
Average daily net asset value	S\$19,761,295	S\$22,443,644	S\$52,529,370	S\$60,770,647
Weighted average of the underlying funds' unaudited expense ratio	1.97%	1.99%	1.58%	1.59%
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$58,845	S\$46,951	S\$4,593,139	S\$2,639,821
Average daily net asset value	S\$9,996,745	S\$13,982,766	S\$3,647,264,765	S\$4,054,481,121
Weighted average of the underlying funds' unaudited expense ratio	1.05%	1.06%	1.30%	1.31%
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$6,949,605	S\$3,849,914	S\$67,111	S\$60,910
Average daily net asset value	S\$5,107,868,866	S\$5,424,201,360	S\$20,696,014	S\$23,402,022
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.56%	1.26%	1.32%
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$72,666	S\$73,491	S\$75,876	S\$50,745
Average daily net asset value	S\$22,552,830	S\$31,207,200	S\$17,474,695	S\$17,510,296
Weighted average of the underlying funds' unaudited expense ratio	1.53%	1.53%	1.72%	1.74%

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2023

1. Financial ratios (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$984,453	S\$507,605	S\$244,056	S\$181,358
Average daily net asset value	S\$649,807,434	S\$743,753,900	S\$123,312,795	S\$122,041,688
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.58%	1.87%	1.89%

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Total operating expenses	S\$99,783	S\$74,231	S\$81,722	S\$68,645
Average daily net asset value	S\$35,624,294	S\$38,212,750	S\$28,390,332	S\$30,863,620
Weighted average of the underlying funds' unaudited expense ratio	1.72%	1.74%	1.28%	1.38%

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2023

1. Financial ratios (continued)

¹The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$939,832	S\$786,592	S\$1,108,146	S\$1,129,514
Average daily net asset value	S\$19,925,417	S\$21,099,451	S\$52,788,182	S\$57,526,285

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$1,227,353	S\$1,109,828	S\$121,337,766	S\$117,281,559
Average daily net asset value	S\$10,415,351	S\$11,860,813	S\$3,661,489,463	S\$3,944,296,372

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$80,343,715	S\$140,492,736	S\$660,120	S\$1,255,005
Average daily net asset value	S\$5,257,095,923	S\$5,288,448,922	S\$20,733,146	S\$22,519,374

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$371,197	S\$181,724,752	S\$211,928	S\$654,923
Average daily net asset value	S\$20,495,789	S\$30,637,328	S\$19,539,613	S\$16,987,140

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$10,426,048	S\$12,677,584	S\$2,086,320	S\$4,542,441
Average daily net asset value	S\$677,967,568	S\$705,492,123	S\$122,081,519	S\$120,022,536

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$351,240	S\$387,417	S\$1,865,691	S\$4,066,410
Average daily net asset value	S\$35,370,257	S\$37,094,114	S\$28,921,394	S\$30,470,376

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