

**First Sentier Investors**  
**Global Growth Funds**

**2022 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.*

# Annual Report for the financial year ended 31 December 2022

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

Class A	Sub-Fund %	Benchmark %
3-mths	1.8	4.1
6-mths	-1.2	-7.3
1-year	-16.3	-19.8
3-years	-0.2	-1.2
5-years	1.3	-0.3
10-years	5.3	4.8
Since Inception – 26 November 1999 (Calculated since date of first valuation)	1.3	0.5

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.

# Annual Report for the financial year ended 31 December 2022

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA Asia Opportunities Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIA OPPORTUNITIES FUND</b>			
<b>Ireland</b>			
FSSA Asia Opportunities Fund	287,214	19,272,597	99.46
Total investments		19,272,597	99.46
Other net assets		104,529	0.54
Total net assets attributable to unitholders		19,377,126	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
HDFC Bank Limited	1,810,135	5.2
CSL Ltd	1,631,095	4.7
Tata Consultancy Services Ltd	1,616,897	4.7
Jardine Matheson Holdings Ltd	1,260,896	3.6
AIA Group Ltd	1,238,040	3.6
Godrej Consumer Products Ltd	1,165,316	3.4
China Resources Beer (Holdings) Co Ltd	1,151,463	3.3
Taiwan Semiconductor Mfg Co Ltd	1,107,483	3.2
China Mengniu Dairy Co Ltd	1,090,860	3.2
Nippon Paint Co Ltd	1,054,498	3.0

### Top 10 holdings (as at 31 December 2021)

Taiwan Semiconductor Mfg Co Ltd	2,512,893	6.3
Tata Consultancy Services Ltd	2,463,401	6.2
HDFC Bank Limited	1,946,534	4.9
Techtronic Industries Co., Ltd.	1,889,060	4.7
NAVER Corp.	1,885,867	4.7
Housing Development Finance Corp Ltd	1,803,248	4.5
CSL Ltd	1,764,932	4.4
Tech Mahindra Ltd	1,557,387	3.9
MediaTek Inc	1,535,834	3.8
Godrej Consumer Products Ltd	1,387,360	3.5

# Annual Report for the financial year ended 31 December 2022

## FSSA Asia Opportunities Fund

### DISCLOSURES

**Subscriptions** S\$1,548,642

**Redemptions** S\$1,630,423

	31 December 2022	31 December 2021
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.26%	2.13%
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<b>Portfolio Turnover</b>	6.67%	10.82%
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### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	28.36%	14.38%
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<b>Expense Ratio**</b>	2.00%	1.95%
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*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC	<b>S\$</b> 9,088
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### Bank balances outstanding with HSBC as at 31 December 2022

Singapore Dollar	<b>S\$ equivalent</b> 59,111
United States Dollar	29,506

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		546,036	Singapore Dollar		230,370
United States Dollar		167,369	United States Dollar		395,700



# **Annual Report for the financial year ended 31 December 2022**

## **FSSA Asia Opportunities Fund**

### **Others**

As at 31 December 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I Shares (constituting 99.46% of the Sub-Fund's Net Asset Value and at a market value of S\$19,272,597). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.7	4.1
6-mths	-1.8	-7.3
1-year	-16.9	-19.8
3-years	0.3	-1.2
5-years	2.2	-0.3
10-years	4.7	4.8
Since Inception – 10 October 1984 (Calculated since date of first valuation)	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.

# Annual Report for the financial year ended 31 December 2022

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA Asian Growth Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIAN GROWTH FUND</b>			
<b>Ireland</b>			
FSSA Asian Growth Fund	718,597	50,666,600	99.13
Total investments		50,666,600	99.13
Other net assets		445,409	0.87
Total net assets attributable to unitholders		51,112,009	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
HDFC Bank Limited	25,239,956	5.6
Tata Consultancy Services Ltd	22,488,702	5.0
Jardine Matheson Holdings Ltd	20,319,014	4.5
Kotak Mahindra Bank	18,288,008	4.1
Godrej Consumer Products Ltd	16,766,989	3.7
Dairy Farm International Holdings Ltd	16,400,156	3.7
AIA Group Ltd	16,265,948	3.6
Nippon Paint Co Ltd	15,684,382	3.5
Midea Group Co Ltd	14,883,611	3.3
China Resources Beer (Holdings) Co Ltd	14,852,296	3.3

### Top 10 holdings (as at 31 December 2021)

Taiwan Semiconductor Mfg Co Ltd	40,872,229	6.8
Tata Consultancy Services Ltd	36,385,521	6.1
HDFC Bank Limited	32,816,549	5.5
Housing Development Finance Corp Ltd	28,269,858	4.7
NAVER Corp.	28,173,886	4.7
Techtronic Industries Co., Ltd.	27,760,005	4.6
MediaTek Inc	22,949,391	3.8
Godrej Consumer Products Ltd	22,133,626	3.7
Kotak Mahindra Bank	20,088,215	3.3
Tech Mahindra Ltd	19,788,301	3.3

# Annual Report for the financial year ended 31 December 2022

## FSSA Asian Growth Fund

### DISCLOSURES

**Subscriptions** S\$3,553,704

**Redemptions** S\$4,774,002

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.74%	1.73%
<b>Portfolio Turnover</b>	3.64%	4.99%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	26.26%	14.90%
<b>Expense Ratio**</b>	1.60%	1.60%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC **S\$**  
7,978

### Bank balances outstanding with HSBC as at 31 December 2022

**S\$ equivalent**  
Singapore Dollar 177,722  
United States Dollar 152,685

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>	<u>Amount</u>	<u>Sales</u>	<u>Amount</u>
<b>Currency</b>		<b>Currency</b>	
Singapore Dollar	2,495,664	Singapore Dollar	247,114
United States Dollar	179,120	United States Dollar	1,817,618

## **Annual Report for the financial year ended 31 December 2022**

### **FSSA Asian Growth Fund**

#### **Others**

As at 31 December 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares (constituting 99.13% of the Sub-Fund's Net Asset Value and at a market value of S\$50,666,600). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Asian Quality Bond Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	2.7	1.8
6-mths	-1.0	-1.4
1-year	-11.6	-10.3
3-years	-3.2	-1.4
5-years	-0.6	1.0
10-years	n/a	n/a
Since Inception – 1 November 2016 (Calculated since date of first valuation)	-0.2	1.2

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.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Asian Quality Bond Fund

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### MANAGER'S REPORT

#### Market review

The three key themes driving the Asian credit market's performance this year have been the US Federal Reserve's tightening monetary conditions amid record high inflation, negative sentiments towards China especially its zero-Covid policies and global recession concerns. The JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw losses of -10.01% in year 2022.

Within Asia, China's strict Zero-Covid measures and difficult conditions in the property sector led to economic growth concerns for most of the year. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more easing to stabilize the economy. Policy measures to help the ailing Chinese property sector trickled in since the early part of 2022, but only saw a meaningful pickup in November 2022, both in terms of policy line-up and financial firepower, which then led to some recovery in prices for higher-quality property bonds. On the geopolitical front, China technology names underperformed in October on news of US export controls of advanced semiconductor chips to China.

#### Fund Performance

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

#### Transaction activities

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

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

The Fund's relative performance was dragged down mainly from its credit exposures, such as in Chinese property, especially **Shimao**. Fortunately, some of these losses were recouped as spreads rallied in November and China's policy measures to help the ailing Chinese property sector boosted market sentiment. The Fund sold down all positions in **Haidilao** in September, after first trimming positions in March 2022 on the back of fresh lockdowns in China. Positions in **Country Garden** was also reduced early in the year before the Fund added the name back marginally after becoming convinced the name will survive the property market upheaval in China.

#### Outlook

Investors remain worried of the prospects of an economic recession. Food and energy supply chain disruptions could further deepen in certain economies in Europe and the UK, particularly against a backdrop where real disposable incomes have been falling for the most part of 2022. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, remain threats that could thrust the world into a deep recession and sustain the dollar's strength, and these concerns could feature more strongly in 2023.



# Annual Report for the financial year ended 31 December 2022

## First Sentier Asian Quality Bond Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER ASIAN QUALITY BOND FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	418,859	9,436,962	96.85
Total investments		9,436,962	96.85
Other net assets		306,505	3.15
Total net assets attributable to unitholders		9,743,467	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.3
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.7
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.7
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.5
Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.4
Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.4
China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.4

### Top 10 holdings (as at 31 December 2021)

CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	50,188,288	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,697,547	2.0
DBS Group Holdings Ltd 3.30% 31/12/2049	42,734,582	1.7
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,020,074	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	36,026,246	1.5
RHB Bank BHD 1.658% 29/06/2026	34,783,962	1.4
Nexen Inc 6.40% 15/05/2037	32,050,936	1.3
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,802,479	1.3
Korea Investment & Securities Co Ltd 1.375% 19/07/2050	31,057,109	1.3
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	31,057,109	1.3

# Annual Report for the financial year ended 31 December 2022

## First Sentier Asian Quality Bond Fund

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### DISCLOSURES

**Subscriptions** S\$2,139,066

**Redemptions** S\$5,707,223

	31 December 2022	31 December 2021
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.53%	1.31%
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<b>Portfolio Turnover</b>	21.23%	115.42%
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### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	23.21%	14.76%
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<b>Expense Ratio**</b>	1.06%	1.07%
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*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC	<b>S\$</b> 6,264
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### Bank balances outstanding with HSBC as at 31 December 2022

Singapore Dollar	<b>S\$ equivalent</b> 196,880
United States Dollar	58,079

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		35,732,226	Singapore Dollar		20,191,926
United States Dollar		14,466,000	United States Dollar		25,830,000

# Annual Report for the financial year ended 31 December 2022

## First Sentier Asian Quality Bond Fund

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### Others

As at 31 December 2022, 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 96.85% of the Sub-Fund's Net Asset Value and at a market value of S\$9,436,962). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$57,047 (constituting 0.59% of the Sub-Fund's Net Asset Value) as at end of the year, and realised loss of S\$125,171 for the year. 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 year ended 31 December 2022.

#### *c. Securities Lending or Repurchase Transactions*

Nil for the year ended 31 December 2022.

### 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

<b>Class A (Semi-Annually Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	4.0	3.4
6-mths	-1.0	-3.3
1-year	-13.8	-13.8
3-years	-0.9	-0.7
5-years	1.4	1.0
10-years	4.3	3.8
Since Inception – 14 July 2003	6.0	5.7
<i>(Calculated since date of first valuation)</i>		

<b>Class A (Monthly Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	4.0	3.4
6-mths	-1.0	-3.3
1-year	-13.8	-13.8
3-years	-0.9	-0.7
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018	1.6	1.2
<i>(Calculated since date of first valuation)</i>		

Note: The Sub-Fund invests all or substantially all of its assets in the FSSAAsian 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.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

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### MANAGER'S REPORT

#### Market review

Asian stocks and credit markets were challenged during the year. The key themes driving the performance have been the US Federal Reserve's tightening monetary conditions amid record high inflation, negative sentiments towards China and its zero-Covid policies, and global recession concerns. The MSCI AC Asia Pacific ex Japan Net Index fell 17.5% for the year, while the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw losses of -10.01%.

China's strict zero-Covid measures and difficult conditions in the property sector led to economic growth concerns for most of the year. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more easing to stabilise the economy. Policy measures to help the ailing Chinese property sector trickled in since the early part of 2022, but only saw a meaningful pickup in November 2022. This led to some recovery in prices for higher-quality property bonds. On the geopolitical front, China technology names underperformed in October on news of US export controls of advanced semiconductor chips to China.

Within Asian equity markets, South Korea, Taiwan and China were the worst-performing markets, given concerns about rising interest rates in the US, geopolitical tensions and China's zero-Covid policy. Thailand and Indonesia were the best performers, bolstered by a recovery in tourism and the commodity up-cycle, respectively.

#### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face an assortment of headwinds. Food and energy supply chain disruptions could further deepen in Europe, particularly against a backdrop where real disposable incomes have been falling for most of 2022. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, remain threats that could thrust the world into a deep recession and sustain the dollar's strength.

Politics and security matters have come to trump economics and conditions look set to remain challenging. We believe the outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, we believe there is likely to be some rebalancing. That said, we see grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

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

# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER BRIDGE FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	77,336,417	1,742,400,932	48.31
FSSA Asian Equity Plus Fund	24,046,263	1,807,843,848	50.13
Total investments		3,550,244,780	98.44
Other net assets		56,442,522	1.56
Total net assets attributable to unitholders		3,606,687,302	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
<b>Equities</b>		
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7
<b>Fixed Income</b>		
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.3
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.7
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.7
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.5
Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.4
Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.4
China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.4

# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
<b>Equities</b>		
Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.0
HDFC Bank Limited	512,949,386	5.0
Tencent Holdings	405,051,032	4.0
Samsung Electronics Co Ltd	372,712,034	3.7
CSL Ltd	357,966,265	3.5
Midea Group Co Ltd	338,237,442	3.3
Tata Consultancy Services Ltd	315,762,856	3.1
NAVER Corp	306,915,394	3.0
ResMed	306,610,309	3.0
Keyence Corp	304,169,630	3.0
<b>Fixed Income</b>		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	50,188,288	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,697,547	2.0
DBS Group Holdings Ltd 3.30% 31/12/2049	42,734,582	1.7
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,020,074	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	36,026,246	1.5
RHB Bank BHD 1.658% 29/06/2026	34,783,962	1.4
Nexen Inc 6.40% 15/05/2037	32,050,936	1.3
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,802,479	1.3
Korea Investment & Securities Co Ltd 1.375% 19/07/2050	31,057,109	1.3
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	31,057,109	1.3

# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

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### DISCLOSURES

**Subscriptions** S\$685,507,895

**Redemptions** S\$540,693,411

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.39%	1.35%
<b>Portfolio Turnover</b>	8.67%	182.09%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>		
First Sentier Asian Quality Bond Fund	23.21%	14.76%
FSSA Asian Equity Plus Fund	15.52%	13.29%
<b>Expense Ratio**</b>		
First Sentier Asian Quality Bond Fund	1.06%	1.07%
FSSA Asian Equity Plus Fund	1.55%	1.57%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC	<b>S\$</b> 89,370
Interest received from HSBC	(39,879)

### Bank balances outstanding with HSBC as at 31 December 2022

	<b>S\$ equivalent</b>
Singapore Dollar	17,213,827
United States Dollar	12,286



# Annual Report for the financial year ended 31 December 2022

## First Sentier Bridge Fund

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### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	2,106,203,983	Singapore Dollar	2,067,464,662
United States Dollar	1,490,855,000	United States Dollar	1,547,616,927

### Others

As at 31 December 2022, 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 48.31% of the Sub-Fund's Net Asset Value and at a market value of S\$1,742,400,932) and FSSAAsian Equity Plus Fund Class I Shares (constituting 50.13% of the Sub-Fund's Net Asset Value and at a market value of S\$1,807,843,848). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$49,563,296 (constituting 1.37% of the Sub-Fund's Net Asset Value) as at end of the year, and realised loss of S\$58,897,426 for the year. 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 year ended 31 December 2022.

#### c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2022.

### 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.

## **Annual Report for the financial year ended 31 December 2022**

### **First Sentier Bridge Fund**

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#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## FSSA Dividend Advantage Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	5.2	4.8
6-mths	-1.1	-5.5
1-year	-16.2	-17.6
3-years	0.8	-0.4
5-years	2.9	0.5
10-years	7.2	4.8
Since Inception – 20 December 2004 (Calculated since date of first valuation)	8.2	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.

# Annual Report for the financial year ended 31 December 2022

## FSSA Dividend Advantage Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA Dividend Advantage Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA DIVIDEND ADVANTAGE FUND</b>			
<b>Ireland</b>			
FSSA Asian Equity Plus Fund	66,398,889	4,991,994,936	100.36
Total investments		4,991,994,936	100.36
Other net liabilities		(17,794,608)	(0.36)
Total net assets attributable to unitholders		4,974,200,328	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7

### Top 10 holdings (as at 31 December 2021)

Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.0
HDFC Bank Limited	512,949,386	5.0
Tencent Holdings	405,051,032	4.0
Samsung Electronics Co Ltd	372,712,034	3.7
CSL Ltd	357,966,265	3.5
Midea Group Co Ltd	338,237,442	3.3
Tata Consultancy Services Ltd	315,762,856	3.1
NAVER Corp	306,915,394	3.0
ResMed	306,610,309	3.0
Keyence Corp	304,169,630	3.0

# Annual Report for the financial year ended 31 December 2022

## FSSA Dividend Advantage Fund

### DISCLOSURES

**Subscriptions** S\$1,209,283,536

**Redemptions** S\$729,126,894

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.64%	1.61%
<b>Portfolio Turnover</b>	5.23%	327.88%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	15.52%	13.29%
<b>Expense Ratio**</b>	1.55%	1.57%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

	<b>S\$</b>
Bank service fees paid to HSBC	189,439
Interest received from HSBC	(220,869)

### Bank balances outstanding with HSBC as at 31 December 2022

	<b>S\$ equivalent</b>
Singapore Dollar	1,356,284
United States Dollar	3,100,880

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		214,567,677	Singapore Dollar		464,685,377
United States Dollar		338,379,972	United States Dollar		156,319,368

## **Annual Report for the financial year ended 31 December 2022**

### **FSSA Dividend Advantage Fund**

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#### **Others**

As at 31 December 2022, 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 100.36% of the Sub-Fund's Net Asset Value and at a market value of S\$4,991,994,936). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.3	0.5
6-mths	-2.0	-3.7
1-year	-20.2	-18.3
3-years	0.4	0.5
5-years	1.4	2.7
10-years	4.5	6.0
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.2	3.9

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.



# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT

#### Market Review

Markets have been dominated over the year by concerns around inflationary pressures and rising interest rates, and uncertainty about the prospects for earnings growth.

The Federal Reserve began its aggressive rate hikes in March, executing 7 consecutive rate hikes over the year, while the European Central Bank (ECB) followed closely with 3 rate hikes since July 2022. The 10-year benchmark US Treasury yields rose 237 bps to 3.88% by the end of December 2022. Asian rates were relatively more stable compared to those in the US, but many Asian central banks, with the exception of China, also increased interest rates to tackle rising prices. The Bank of Japan surprised markets in mid-December by adjusting its Yield Curve Control program, increasing its upper limit for its 10-year bond yields by 0.25%.

Global equity markets declined over the year, with the MSCI AC World Index losing 18.0% in US dollar terms. At a sector level, Communication Services, Consumer Discretionary, Information Technology and Real Estate lagged, while Energy was the only sector to outperform.

#### Outlook

In equity markets, we have seen some signs suggesting that quality companies demonstrating financial prudence, resilient cash flows and pricing power are once again being rewarded, and we are encouraged that valuations for these companies are now more attractive than they have been for some time.

In bond markets, investors remain worried of the prospects of an economic recession. Food and energy supply chain disruptions could further deepen in certain economies in Europe and the UK, particularly against a backdrop where real disposable incomes have been falling for the most part of 2022. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, could feature more strongly in 2023.

Amongst currencies, we see higher certainty of the Euro and other Asian currencies appreciating against the US dollar, as the ECB is further behind in completing its policy tightening measures. Asian Central Banks will likely continue deploying policy levers to curtail inflation and support currencies. PBOC remains an exception amongst major Central Banks as it maintains an easy monetary policy to support China's economic growth.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL BALANCED FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	590,375	11,919,932	59.99
First Sentier Global Bond Fund	421,957	7,866,977	39.60
Total investments		19,786,909	99.59
Other net assets		81,362	0.41
Total net assets attributable to unitholders		19,868,271	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
<b>Equities</b>		
Mahindra & Mahindra Ltd.	5,056,301	7.1
BioMerieux SA	4,084,834	5.8
Housing Development Finance Corp Ltd	3,372,520	4.8
Deutsche Post AG	3,293,216	4.7
Watsco Inc	2,932,102	4.1
Costco Wholesale Corporation	2,629,050	3.7
Unicharm Corp	2,449,909	3.5
CSL	2,376,270	3.4
Kotak Mahindra Bank Ltd	2,119,950	3.0
Fortinet Inc	2,007,368	2.8
<b>Fixed Income</b>		
China Peoples Republic of (Gov) 4.08% 22/08/2023	1,029,049	4.9
US Treasury Note 2.50% 31/03/2027	824,923	3.9
US Treasury Note 2.75% 15/08/2032	814,401	3.9
US Treasury Bond 3.125% 15/02/2043	675,511	3.2
Germany (Federal Republic) 0.20% 14/06/2024	641,841	3.1
France (Republic) 0.00% 25/11/2031	637,632	3.0
US Treasury Note 4.375% 31/10/2024	625,005	3.0
US Treasury Note 3.125% 31/08/2027	612,379	2.9
Germany (Federal Republic) 0.00% 15/02/2032	610,275	2.9
US Treasury Note 1.875% 15/02/2032	532,412	2.5

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
<b>Equities</b>		
Fortinet Inc	5,361,023	6.0
BioMerieux SA	4,492,921	5.0
Deutsche Post AG	4,181,865	4.7
ANSYS Inc	4,149,779	4.7
Costco Wholesale Corporation	4,007,175	4.5
Mahindra & Mahindra Ltd.	3,845,854	4.3
Tata Consultancy Services Ltd	3,318,219	3.7
Arista Networks Inc	3,284,351	3.7
Halma plc	3,238,004	3.6
Unicharm Corp	3,228,200	3.6
<b>Fixed Income</b>		
US Treasury Note 1.50% 30/11/2024	1,255,899	5.0
Santander Consumer Finance 0.68% 27/09/2022	1,170,327	4.7
China Peoples Republic of (Gov) 3.27% 19/11/2030	1,140,125	4.5
US Treasury Note 0.125% 31/08/2023	1,132,574	4.5
Spain (Kingdom) 3.80% 30/04/2024	1,094,822	4.4
US Treasury Bond 3.125% 15/02/2043	850,689	3.4
United Kingdom (Government) 1.75% 22/01/2049	626,691	2.5
France (Republic) 0.00% 25/11/2031	546,152	2.2
Spain (Kingdom) 1.45% 30/04/2029	513,434	2.0
Italy (Republic) 2.80% 01/12/2028	508,400	2.0

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

### DISCLOSURES

**Subscriptions** S\$2,629,877

**Redemptions** S\$2,693,513

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.64%	1.50%
<b>Portfolio Turnover</b>	10.09%	18.80%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>		
First Sentier Global Bond Fund	57.88%	43.46%
Stewart Investors Worldwide Leaders Sustainability Fund	24.44%	36.59%
<b>Expense Ratio**</b>		
First Sentier Global Bond Fund	1.25%	1.18%
Stewart Investors Worldwide Leaders Sustainability Fund	1.43%	1.37%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC S\$ 12,898

### Bank balances outstanding with HSBC as at 31 December 2022

S\$ equivalent  
Singapore Dollar 219,188  
United States Dollar 6,670

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Balanced Fund

Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,255,600	Singapore Dollar	1,090,198
United States Dollar	804,342	United States Dollar	914,240

### Others

As at 31 December 2022, 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 39.60% of the Sub-Fund's Net Asset Value and at a market value of S\$7,866,977) and Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 59.99% of the Sub-Fund's Net Asset Value and at a market value of S\$11,919,932). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Listed Infrastructure Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.1	2.1
6-mths	-2.9	-4.1
1-year	-5.1	-4.6
3-years	0.5	2.3
5-years	3.1	5.6
10-years	7.3	9.2
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.0	4.9

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.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Listed Infrastructure Fund

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### MANAGER'S REPORT

#### Market review

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

#### Fund Performance

The largest positive contributor to Fund performance was **Sempra Energy** (US: Multi-Utilities) whose assets include the Cameron Liquefied Natural Gas export facility on the Louisiana Gulf Coast, as well as regulated utility businesses in Texas and California. The stock outperformed on increased demand for US energy exports. **Cheniere Energy** (US: Energy Midstream) gained as rising global demand for reliable energy supplies underpinned robust earnings upgrades. **Entergy** (US: Electric Utilities) climbed on demand for stable assets, including utilities.

Holdings in **American Tower** and **SBA Communications** (both US: Towers) detracted from performance, owing to investor concerns for higher interest rates. **Dominion Energy** (US: Electric Utilities) lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company.

#### Transactions

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

**SBA Communications** (US: Towers) was sold on the view that peers with lower levels of borrowing on their balance sheets appear to be better positioned in the current higher interest rate environment. **Norfolk Southern** (US: Railroads) was divested on concerns that weaker volumes and pricing may weigh on earnings in 2023. **Atmos Energy** (US: Gas Utilities) was sold after a sustained period of share price outperformance reduced mispricing in the stock.

#### Outlook

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

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Listed Infrastructure Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND</b>			
<b>Great Britain</b>			
First Sentier Global Listed Infrastructure Fund	6,420,402	22,158,312	99.17
Total investments		22,158,312	99.17
Other net assets		184,445	0.83
Total net assets attributable to unitholders		22,342,757	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
Transurban Group	183,775,084	6.9
Nextera Energy Inc	158,120,718	5.9
American Tower Corp	119,764,052	4.5
Aena SA	111,231,652	4.2
Duke Energy Corp	111,090,683	4.2
Entergy Corp	96,432,084	3.6
PPL Corp	88,127,672	3.3
Dominion Energy Inc	86,511,582	3.2
Crown Castle International Corp	83,798,161	3.1
SSE plc	82,722,423	3.1

### Top 10 holdings (as at 31 December 2021)

Transurban Group	189,268,482	6.5
Nextera Energy Inc	183,076,260	6.3
American Tower Corp	149,286,293	5.1
Dominion Energy Inc	146,039,538	5.0
Aena SA	123,638,843	4.2
SBA Communications Corp	109,916,994	3.8
Norfolk Southern Corp	95,126,793	3.3
Sempra Energy	90,504,854	3.1
Xcel Energy Inc	89,793,067	3.1
CSX Corp	73,397,036	2.5



# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Listed Infrastructure Fund

### DISCLOSURES

**Subscriptions** S\$2,902,361

**Redemptions** S\$12,053,153

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.79%	1.82%
<b>Portfolio Turnover</b>	854.94%	392.82%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	60.48%	70.73%
<b>Expense Ratio**</b>	1.56%	1.57%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

	<b>S\$</b>
Bank service fees paid to HSBC	9,507
Interest received from HSBC	(1,898)

### Bank balances outstanding with HSBC as at 31 December 2022

	<b>S\$ equivalent</b>
British Pound Sterling	100,188
Singapore Dollar	32,840
United States Dollar	15,284

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
British Pound Sterling	572,105	British Pound Sterling	6,163,498
Singapore Dollar	10,280,251	Singapore Dollar	5,462,196
United States Dollar	3,462,619	United States Dollar	45,781

## **Annual Report for the financial year ended 31 December 2022**

### **First Sentier Global Listed Infrastructure Fund**

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#### **Others**

As at 31 December 2022, 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 99.17% of the Sub-Fund's Net Asset Value and at a market value of S\$22,158,312). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

<b>Class A - Distribution</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	-1.7	0.1
6-mths	-13.4	-8.5
1-year	-29.2	-24.8
3-years	-5.0	-4.1
5-years	-0.5	0.8
10-years	2.8	4.8
Since Inception – 11 April 2005	2.2	4.2
<i>(Calculated since date of first valuation)</i>		

<b>Class A - Accumulation</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	-1.7	0.1
6-mths	-13.4	-8.5
1-year	-29.2	-24.8
3-years	-5.0	-4.1
5-years	-0.5	0.8
10-years	n/a	n/a
Since Inception - 14 September 2015	0.3	2.9
<i>(Calculated since date of first valuation)</i>		

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.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

#### Market review

In what was a difficult year for equity markets as a whole, the FTSE EPRA/NAREIT Developed Index (USD) decreased -25.10%. Property securities were influenced by macroeconomic factors in 2022, as interest rate rises, cost push inflation and war in Eastern Europe all seemed to sway investor sentiment in the year.

Property types that were able to maintain pricing power while cost side pressures increased performed relatively better than structurally affected property types unable to pass through the effects of inflation.

#### Fund Performance

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

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

#### Transaction Activities

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

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

#### 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.

The Fund is particularly constructive on sectors that are able to maintain pricing power.

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Property Securities Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND</b>			
<b>Ireland</b>			
First Sentier Global Property Securities Fund	1,017,732	17,067,332	98.30
Total investments		17,067,332	98.30
Other net assets		295,330	1.70
Total net assets attributable to unitholders		17,362,662	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
American Homes 4 Rent	1,427,026	8.3
Equity Residential	1,098,135	6.4
Healthpeak Properties Inc	949,576	5.5
Rexford Indl Rlty Inc Com	905,781	5.3
Digital Realty Trust Inc	812,868	4.7
Brixmor Property Group Inc	689,727	4.0
Equity LifeStyle Properties Inc	644,386	3.8
Sun Hung Kai Properties Ltd	523,993	3.1
Retail Opportunity Investments Corp	498,231	2.9
Grainger Plc	480,198	2.8

### Top 10 holdings (as at 31 December 2021)

Prologis Inc	1,563,667	7.4
American Homes 4 Rent	1,553,962	7.4
Digital Realty Trust Inc	1,139,840	5.4
Vonovia SE	1,109,461	5.3
Equity Residential	1,065,369	5.1
Sun Communities Inc	1,000,392	4.7
UDR Inc	877,189	4.2
Sovran Self Storage Inc	801,875	3.8
Ventas Inc	750,189	3.6
Mitsui Fudosan Co Ltd	679,094	3.2

# Annual Report for the financial year ended 31 December 2022

## First Sentier Global Property Securities Fund

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### DISCLOSURES

**Subscriptions** S\$6,925,406

**Redemptions** S\$2,453,494

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.07%	1.97%
<b>Portfolio Turnover</b>	7.10%	115.72%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	111.00%	116.98%
<b>Expense Ratio**</b>	1.75%	1.73%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC **S\$**  
12,073

### Bank balances outstanding with HSBC as at 31 December 2022

**S\$ equivalent**  
Singapore Dollar 206,175  
United States Dollar 1,341

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>	<u>Amount</u>	<u>Currency</u>	<u>Sales</u>	<u>Amount</u>
Currency				
Singapore Dollar	751,978	Singapore Dollar	4,433,621	
United States Dollar	3,176,260	United States Dollar	546,880	

## **Annual Report for the financial year ended 31 December 2022**

### **First Sentier Global Property Securities Fund**

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#### **Others**

As at 31 December 2022, 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 98.30% of the Sub-Fund's Net Asset Value and at a market value of S\$17,067,332). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional China Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	9.3	5.7
6-mths	-8.7	-12.4
1-year	-23.3	-22.5
3-years	0.3	-3.2
5-years	2.2	-0.7
10-years	7.6	5.7
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.9	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.



# Annual Report for the financial year ended 31 December 2022

## FSSA Regional China Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional China Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL CHINA FUND</b>			
<b>Ireland</b>			
FSSA Greater China Growth Fund	3,952,626	644,165,316	99.52
Total investments		644,165,316	99.52
Other net assets		3,103,913	0.48
Total net assets attributable to unitholders		647,269,229	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
Taiwan Semiconductor Mfg Co Ltd	87,869,946	6.6
Tencent Holdings	81,737,314	6.1
AIA Group Ltd	76,191,282	5.7
China Merchants Bank Co Ltd	62,459,520	4.7
Ping An Insurance (Group) Co of China Ltd	58,166,678	4.4
China Mengniu Dairy Co Ltd	55,553,644	4.2
ANTA Sports Products Ltd	47,247,927	3.5
China Resources Land Ltd	46,914,632	3.5
Midea Group Co Ltd	45,634,778	3.4
Airtac International Group	42,835,099	3.2

### Top 10 holdings (as at 31 December 2021)

Taiwan Semiconductor Mfg Co Ltd	135,896,875	8.9
Tencent Holdings	85,609,988	5.6
China Merchants Bank Co Ltd	64,486,438	4.2
Silergy Corp	63,477,643	4.2
ENN Energy Holdings Ltd	56,400,795	3.7
AIA Group Ltd	55,025,166	3.6
Techtronic Industries Co Ltd	53,802,385	3.5
Realtek Semiconductor Corp	53,771,815	3.5
China Mengniu Dairy Co Ltd	52,885,299	3.5
Midea Group Co Ltd	51,188,689	3.3

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional China Fund

### DISCLOSURES

**Subscriptions** S\$122,423,776

**Redemptions** S\$73,125,193

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.68%	1.63%
<b>Portfolio Turnover</b>	4.08%	3.27%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	12.53%	16.25%
<b>Expense Ratio**</b>	1.57%	1.59%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC S\$ 70,792

### Bank balances outstanding with HSBC as at 31 December 2022

S\$ equivalent  
 Singapore Dollar 997,111  
 United States Dollar 18,398

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	13,481,443	Singapore Dollar	45,520,917
United States Dollar	33,149,643	United States Dollar	9,743,365

## **Annual Report for the financial year ended 31 December 2022**

### **FSSA Regional China Fund**

#### **Others**

As at 31 December 2022, 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 99.52% of the Sub-Fund's Net Asset Value and at a market value of S\$644,165,316). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional India Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-7.0	-4.6
6-mths	3.5	5.0
1-year	-7.8	-8.0
3-years	6.6	10.6
5-years	3.0	6.3
10-years	11.3	8.6
Since Inception – 22 August 1994 (Calculated since date of first valuation)	8.7	7.0

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.

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional India Fund

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### MANAGER'S REPORT

#### Performance review

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

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

#### Major activity

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

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

#### Outlook

In late 2021, we wrote about the bubble we were witnessing in the initial public offerings (IPOs) in India. That mania has since subsided. We are waiting for the other shoe to drop now, in a different type of bubble. In these cases, the business is often a proven one, with a strong track record and high return profile.

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

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional India Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL INDIA FUND</b>			
<b>Ireland</b>			
FSSA Indian Subcontinent Fund	682,813	117,781,284	99.34
Total investments		117,781,284	99.34
Other net assets		782,275	0.66
Total net assets attributable to unitholders		118,563,559	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
HDFC Bank Limited	40,686,846	9.8
Colgate-Palmolive (India) Limited	24,925,200	6.0
ICICI Bank Ltd	24,519,036	5.9
Kotak Mahindra Bank	23,503,627	5.7
Mahindra Forgings Ltd	20,179,714	4.9
Godrej Industries Ltd	16,756,333	4.0
Blue Star Ltd	14,783,537	3.6
Mahanagar Gas Ltd	13,109,147	3.2
Castrol India Ltd	12,292,674	3.0
Mahindra & Mahindra Ltd	12,189,061	2.9

### Top 10 holdings (as at 31 December 2021)

ICICI Bank Ltd	42,464,325	9.1
HDFC Bank Limited	36,449,166	7.8
Colgate-Palmolive (India) Limited	26,433,205	5.7
Infosys Ltd	23,213,955	5.0
Godrej Industries Ltd	22,469,620	4.8
Godrej Consumer Products Ltd	19,999,357	4.3
Kotak Mahindra Bank	18,194,344	3.9
Mahindra Forgings Ltd	18,022,217	3.9
Blue Star Ltd	16,989,452	3.7
Bajaj Auto Ltd	15,817,124	3.4

# Annual Report for the financial year ended 31 December 2022

## FSSA Regional India Fund

### DISCLOSURES

**Subscriptions** S\$22,533,742

**Redemptions** S\$20,653,798

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.01%	2.06%
<b>Portfolio Turnover</b>	10.81%	12.22%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	32.44%	30.14%
<b>Expense Ratio**</b>	1.86%	1.90%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC S\$ 57,566

### Bank balances outstanding with HSBC as at 31 December 2022

S\$ equivalent  
 Singapore Dollar 526,930  
 United States Dollar 1,341

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	7,817,719	Singapore Dollar	8,974,860
United States Dollar	6,401,823	United States Dollar	5,580,727



## **Annual Report for the financial year ended 31 December 2022**

### **FSSA Regional India Fund**

#### **Others**

As at 31 December 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I Shares (constituting 99.34% of the Sub-Fund's Net Asset Value and at a market value of S\$117,781,284). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## FSSA ASEAN All Cap Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.3	2.7
6-mths	2.2	4.1
1-year	-1.8	-4.6
3-years	0.8	-2.4
5-years	0.9	-1.5
10-years	2.4	0.8
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.7	n/a

Note: The Sub-Fund invests all or substantially all of its assets in the FSSAASEAN 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.

# Annual Report for the financial year ended 31 December 2022

## FSSA ASEAN All Cap Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2022

## FSSA ASEAN All Cap Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASEAN ALL CAP FUND</b>			
<b>Ireland</b>			
FSSA Asean All Cap Fund	427,668	34,998,944	99.43
Total investments		34,998,944	99.43
Other net assets		200,465	0.57
Total net assets attributable to unitholders		35,199,409	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
DBS Group Holdings Ltd	4,215,205	6.9
Oversea-Chinese Banking Corp	3,236,545	5.3
Haw Par Corp Ltd	3,229,825	5.3
Jardine Cycle & Carriage Ltd	2,932,928	4.8
Heineken Malaysia Bhd.	2,870,616	4.7
Carlsberg Brewery Malaysia Bhd	2,615,871	4.3
PT Bank Central Asia Tbk	2,226,728	3.6
Selamat Sempurna Pt	2,225,506	3.6
Dairy Farm International Holdings Ltd	1,971,372	3.2
Philippine Seven	1,899,286	3.1

### Top 10 holdings (as at 31 December 2021)

DBS Group Holdings Ltd	5,058,916	8.4
Haw Par Corp Ltd	3,630,787	6.0
PT Bank Central Asia Tbk	2,989,277	4.9
Jardine Cycle & Carriage Ltd	2,665,802	4.4
Heineken Malaysia Bhd.	2,664,592	4.4
Oversea-Chinese Banking Corp	2,443,299	4.0
Carlsberg Brewery Malaysia Bhd	2,424,555	4.0
Dairy Farm International Holdings Ltd	1,934,807	3.2
Selamat Sempurna Pt	1,865,275	3.1
Singapore Exchange Ltd	1,832,021	3.0

# Annual Report for the financial year ended 31 December 2022

## FSSA ASEAN All Cap Fund

### DISCLOSURES

**Subscriptions** S\$1,025,110

**Redemptions** S\$2,540,028

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.96%	1.89%
<b>Portfolio Turnover</b>	2.55%	2.98%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	13.05%	20.75%
<b>Expense Ratio**</b>	1.75%	1.71%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC S\$ 17,916

### Bank balances outstanding with HSBC as at 31 December 2022

S\$ equivalent  
 Singapore Dollar 77,669  
 United States Dollar 39,121

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	2,162,410	Singapore Dollar	135,835
United States Dollar	95,832	United States Dollar	1,569,002

## **Annual Report for the financial year ended 31 December 2022**

### **FSSA ASEAN All Cap Fund**

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#### **Others**

As at 31 December 2022, 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 99.43% of the Sub-Fund's Net Asset Value and at a market value of S\$34,998,944). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

# Annual Report for the financial year ended 31 December 2022

## Stewart Investors Worldwide Leaders Sustainability Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2022

#### Historical performance\*

*in Singapore dollars*

	Sub-Fund %	Benchmark %
3-mths	1.4	2.7
6-mths	1.2	-1.2
1-year	-22.2	-18.4
3-years	4.2	4.4
5-years	3.9	5.8
10-years	8.2	9.9
Since Inception – 24 August 1998 (Calculated since date of first valuation)	3.1	4.8

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.

# Annual Report for the financial year ended 31 December 2022

## Stewart Investors Worldwide Leaders Sustainability Fund

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### MANAGER'S REPORT

#### Market Review

Equity markets have been dominated over the year by concerns around inflationary pressures and rising interest rates, and uncertainty about the prospects for earnings growth. As ever, we maintain that our bottom-up focus on quality and sustainability is the best way to provide reasonable returns for investors over the long term.

#### Performance

The Fund provided a negative return over 1 year, and a positive return over the 3, 5 and 10 years to 31 December 2022<sup>1</sup>.

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

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

#### Activity

Major purchases over the year included **OCBC Bank** (Singapore). Dually governed by a quality steward and a competent professional management team, we believe the bank is well placed to protect and grow capital. We purchased makers of skin and personal-care products, **Beiersdorf** (Germany: Consumer Staples), a family-controlled company founded 140 years ago. We reinvested in **Nestlé** (Switzerland: Consumer Staples), a consumer franchise that is well positioned for resilient growth in a difficult inflationary environment.

We sold our positions in **Ansys** (US: Information Technology) and **Illumina** (US: Health Care) on concerns around the companies' enduring quality. We also exited **Schindler** (Switzerland). While there still much to admire, there were better opportunities given the company's valuation and growth outlook.

#### Outlook

As always, we struggle to make future predictions. We continue to do what we always do: analyse and reassess the corporate quality and sustainability positioning of the Fund's holdings and potential investments. We examine the quality of management, franchise and financials as well as a company's role in serving society, and balance that with ecological footprints. Against all that, we are weighing up long-term growth potential and current valuations as we try to assess the likelihood of positive, long-term returns for clients.

<sup>1</sup>Performance provided based on the USD Class I accumulation share class of the Stewart Investors Worldwide Leaders Sustainability Fund (VCC).



# Annual Report for the financial year ended 31 December 2022

## Stewart Investors Worldwide Leaders Sustainability Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2022

	Holdings	Market Value S\$	% of NAV
<b>STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	1,360,158	27,462,163	99.24
Total investments		27,462,163	99.24
Other net assets		210,555	0.76
Total net assets attributable to unitholders		27,672,718	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2022)</b>		
Mahindra & Mahindra Ltd.	5,056,301	7.1
BioMerieux SA	4,084,834	5.8
Housing Development Finance Corp Ltd	3,372,520	4.8
Deutsche Post AG	3,293,216	4.7
Watsco Inc	2,932,102	4.1
Costco Wholesale Corporation	2,629,050	3.7
Unicharm Corp	2,449,909	3.5
CSL	2,376,270	3.4
Kotak Mahindra Bank Ltd	2,119,950	3.0
Fortinet Inc	2,007,368	2.8

### Top 10 holdings (as at 31 December 2021)

Fortinet Inc	5,361,023	6.0
BioMerieux SA	4,492,921	5.0
Deutsche Post AG	4,181,865	4.7
ANSYS Inc	4,149,779	4.7
Costco Wholesale Corporation	4,007,175	4.5
Mahindra & Mahindra Ltd.	3,845,854	4.3
Tata Consultancy Services Ltd	3,318,219	3.7
Arista Networks Inc	3,284,351	3.7
Halma plc	3,238,004	3.6
Unicharm Corp	3,228,200	3.6

# Annual Report for the financial year ended 31 December 2022

## Stewart Investors Worldwide Leaders Sustainability Fund

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### DISCLOSURES

**Subscriptions** S\$6,738,926

**Redemptions** S\$7,054,138

	31 December 2022	31 December 2021
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.66%	1.51%
<b>Portfolio Turnover</b>	18.51%	33.73%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	24.44%	36.59%
<b>Expense Ratio**</b>	1.43%	1.37%

*\*\* 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 70 - 75). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2022

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

Bank service fees paid to HSBC S\$ 14,671

### Bank balances outstanding with HSBC as at 31 December 2022

S\$ equivalent  
 Singapore Dollar 116,468  
 United States Dollar 1,341

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2022

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	4,166,494	Singapore Dollar	5,506,691
United States Dollar	4,020,140	United States Dollar	3,037,529

## **Annual Report for the financial year ended 31 December 2022**

### **Stewart Investors Worldwide Leaders Sustainability Fund**

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#### **Others**

As at 31 December 2022, 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 99.24% of the Sub-Fund's Net Asset Value and at a market value of S\$27,462,163). 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 year or at the year end 31 December 2022 or at the year end 31 December 2021.

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

**Report of the Trustee**  
**For the financial year ended 31 December 2022**

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The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSAAsia Opportunities Fund, FSSAAsian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (2001), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 70 to 168, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

15 March 2023

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

**Statement by the Manager**  
**For the financial year ended 31 December 2022**

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In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 70 to 168, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") as at 31 December 2022, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf  
of FIRST SENTIER INVESTORS (SINGAPORE)

**Lauren Prendiville**  
Director

15 March 2023

**Independent Auditor's Report to the Unitholders of  
First Sentier Investors Global Growth Funds  
(Constituted under a Trust Deed in the Republic of Singapore)**

**Opinion**

We have audited the financial statements of the sub-funds of First Sentier Investors Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSAASEAN All Cap Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2022, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 70 to 168

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2022, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report set out on pages 1 to 67.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Responsibilities of Manager's for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

**Independent Auditor's Report to the Unitholders of  
First Sentier Investors Global Growth Funds  
(Constituted under a Trust Deed in the Republic of Singapore)  
Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche LLP  
Public Accountants and Chartered Accountants  
Singapore  
15 March 2023

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

**Statements of Total Return**  
*For the financial year ended 31 December 2022*

	Notes	FSSA Asia Opportunities Fund 2022 S\$	2021 S\$	FSSA Asian Growth Fund 2022 S\$	2021 S\$
<b>Income</b>					
Others		1	—	34	—
		1	—	34	—
<b>Less: Expenses</b>					
Management fees	11	354,977	416,439	820,718	962,533
Management fee rebates	11	(352,626)	(413,505)	(831,871)	(962,413)
Registration fees	11	8,328	8,351	11,252	11,357
Trustee's fees	11	15,213	17,848	41,035	48,127
Audit fees		15,329	14,007	15,329	14,007
Others Net		13,848	4,001	26,716	20,734
		55,069	47,141	83,179	94,345
<b>Net loss</b>		(55,068)	(47,141)	(83,145)	(94,345)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(3,726,387)	1,680,600	(10,575,171)	3,351,820
Net foreign exchange gains/(losses)		6,274	2,887	(5,318)	7,608
		(3,720,113)	1,683,487	(10,580,489)	3,359,428
<b>Total (deficit)/return for the financial year before taxation</b>		(3,775,181)	1,636,346	(10,663,634)	3,265,083
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total (deficit)/return for the financial year after income tax</b>		(3,775,181)	1,636,346	(10,663,634)	3,265,083

The accompanying notes form an integral part of these financial statements.



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

**Statements of Total Return**

*For the financial year ended 31 December 2022*

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$
<b>Income</b>					
Dividends		—	—	35,107,025	22,862,692
Interest		—	—	39,879	541
Others		—	—	13,031	10,177
		—	—	35,159,935	22,873,410
<b>Less: Expenses</b>					
Management fees	11	106,993	167,127	47,211,203	48,923,455
Management fee rebates	11	(106,203)	(166,377)	(47,092,146)	(48,933,922)
Registration fees	11	8,470	8,493	82,854	99,643
Trustee's fees	11	11,968	12,000	2,832,645	2,935,407
Audit fees		15,329	14,007	15,329	14,007
Others Net		16,834	7,509	683,772	(1,296,331)
		53,391	42,759	3,733,657	1,742,259
<b>Net (loss)/income</b>		(53,391)	(42,759)	31,426,278	21,131,151
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(1,375,730)	104,466	(616,582,475)	5,208,949
Net losses on forward foreign exchange contracts		(68,124)	(629,574)	(9,334,130)	(27,670,713)
Net foreign exchange (losses)/gains		(4,580)	242,866	1,078,248	12,435,714
		(1,448,434)	(282,242)	(624,838,357)	(10,026,050)
<b>Total (deficit)/return for the financial year before taxation</b>		(1,501,825)	(325,001)	(593,412,079)	11,105,101
<b>Less: Income Tax</b>	3	—	—	(1,730)	(1,437)
<b>Total (deficit)/return for the financial year after income tax</b>		(1,501,825)	(325,001)	(593,413,809)	11,103,664

The accompanying notes form an integral part of these financial statements.

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

**Statements of Total Return**

*For the financial year ended 31 December 2022*

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$
<b>Income</b>					
Dividends		95,995,802	59,096,736	—	—
Interest		220,869	9,345	—	—
Others		26,883	2,212	42	—
		<u>96,243,554</u>	<u>59,108,293</u>	<u>42</u>	<u>—</u>
<b>Less: Expenses</b>					
Management fees	11	76,615,103	76,630,302	236,864	246,202
Management fee rebates	11	(76,311,917)	(76,352,995)	(239,543)	(249,088)
Registration fees	11	122,127	130,528	12,345	8,275
Trustee's fees	11	3,830,682	3,831,515	16,150	16,296
Audit fees		15,329	14,007	15,329	14,007
Others Net		1,040,845	(1,721,963)	21,566	13,499
		<u>5,312,169</u>	<u>2,531,394</u>	<u>62,711</u>	<u>49,191</u>
<b>Net income/(loss)</b>		<u>90,931,385</u>	<u>56,576,899</u>	<u>(62,669)</u>	<u>(49,191)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(1,034,045,332)	6,619,889	(5,086,730)	2,185,504
Net foreign exchange gains/(losses)		957,721	29,098,170	3,526	(15,353)
		<u>(1,033,087,611)</u>	<u>35,718,059</u>	<u>(5,083,204)</u>	<u>2,170,151</u>
<b>Total (deficit)/return for the financial year before taxation</b>		<u>(942,156,226)</u>	<u>92,294,958</u>	<u>(5,145,873)</u>	<u>2,120,960</u>
<b>Less: Income Tax</b>	3	<u>(376)</u>	<u>(499)</u>	<u>—</u>	<u>—</u>
<b>Total (deficit)/return for the financial year after income tax</b>		<u><u>(942,156,602)</u></u>	<u><u>92,294,459</u></u>	<u><u>(5,145,873)</u></u>	<u><u>2,120,960</u></u>

The accompanying notes form an integral part of these financial statements.

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

**Statements of Total Return**  
*For the financial year ended 31 December 2022*

	Notes	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
		<b>2022 S\$</b>	<b>2021 S\$</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>Income</b>					
Dividends		750,289	642,302	—	—
Interest		1,898	272	—	—
		<u>752,187</u>	<u>642,574</u>	<u>—</u>	<u>—</u>
<b>Less: Expenses</b>					
Management fees	11	413,186	387,536	243,301	257,559
Management fee rebates	11	(403,800)	(378,182)	(241,749)	(256,376)
Registration fees	11	8,303	7,896	9,191	9,216
Trustee's fees	11	20,659	16,073	12,165	12,878
Audit fees		15,329	14,007	15,329	14,007
Others Net		12,373	24,629	17,922	6,256
		<u>66,050</u>	<u>71,959</u>	<u>56,159</u>	<u>43,540</u>
<b>Net income/(loss)</b>		<u>686,137</u>	<u>570,615</u>	<u>(56,159)</u>	<u>(43,540)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(1,382,695)	2,347,294	(5,375,259)	4,107,716
Net foreign exchange (losses)/gains		(625,749)	(50,767)	20,269	(17,980)
		<u>(2,008,444)</u>	<u>2,296,527</u>	<u>(5,354,990)</u>	<u>4,089,736</u>
<b>Total (deficit)/return for the financial year before taxation</b>		<u>(1,322,307)</u>	<u>2,867,142</u>	<u>(5,411,149)</u>	<u>4,046,196</u>
<b>Less: Income Tax</b>	3	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total (deficit)/return for the financial year after income tax</b>		<u><u>(1,322,307)</u></u>	<u><u>2,867,142</u></u>	<u><u>(5,411,149)</u></u>	<u><u>4,046,196</u></u>

The accompanying notes form an integral part of these financial statements.

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

**Statements of Total Return**

*For the financial year ended 31 December 2022*

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$
<b>Income</b>					
Others		—	—	212	—
		—	—	212	—
<b>Less: Expenses</b>					
Management fees	11	9,923,959	11,464,552	2,134,016	2,038,309
Management fee rebates	11	(9,895,729)	(11,430,497)	(2,122,649)	(2,026,447)
Registration fees	11	32,821	39,672	29,724	29,805
Trustee's fees	11	496,198	573,228	91,453	87,356
Audit fees		15,329	14,007	15,329	14,007
Others Net		196,672	(275,539)	56,104	58,233
		769,250	385,423	203,977	201,263
<b>Net loss</b>		(769,250)	(385,423)	(203,765)	(201,263)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(185,824,767)	20,858,405	(9,849,914)	23,631,398
Net foreign exchange (losses)/gains		(12,540)	(48,151)	(7,450)	15,020
		(185,837,307)	20,810,254	(9,857,364)	23,646,418
<b>Total (deficit)/return for the financial year before taxation</b>		(186,606,557)	20,424,831	(10,061,129)	23,445,155
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total (deficit)/return for the financial year after income tax</b>		(186,606,557)	20,424,831	(10,061,129)	23,445,155

The accompanying notes form an integral part of these financial statements.

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

**Statements of Total Return**  
*For the financial year ended 31 December 2022*

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$
<b>Income</b>					
Others		—	—	16	—
		—	—	16	—
<b>Less: Expenses</b>					
Management fees	11	545,486	590,767	349,351	343,830
Management fee rebates	11	(543,177)	(588,239)	(347,067)	(341,243)
Registration fees	11	14,312	14,352	9,810	9,837
Trustee's fees	11	27,274	29,539	21,834	21,489
Audit fees		15,329	14,007	15,329	14,007
Others Net		22,282	15,005	22,069	7,088
		81,506	75,431	71,326	55,008
<b>Net loss</b>		(81,506)	(75,431)	(71,310)	(55,008)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net (losses)/gains on investments		(581,739)	2,382,601	(7,908,851)	5,465,487
Net foreign exchange gains/(losses)		838	2,853	(8,470)	(11,921)
		(580,901)	2,385,454	(7,917,321)	5,453,566
<b>Total (deficit)/return for the financial year before taxation</b>		(662,407)	2,310,023	(7,988,631)	5,398,558
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total (deficit)/return for the financial year after income tax</b>		(662,407)	2,310,023	(7,988,631)	5,398,558

The accompanying notes form an integral part of these financial statements.

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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		31 December 2022 S\$	31 December 2021 S\$	31 December 2022 S\$	31 December 2021 S\$
<b>ASSETS</b>					
Portfolio of investments		19,272,597	23,022,300	50,666,600	62,524,166
Other receivables	5	105,361	140,482	276,552	341,764
Cash and bank balances	11	88,617	149,043	330,407	301,135
<b>Total assets</b>		<u>19,466,575</u>	<u>23,311,825</u>	<u>51,273,559</u>	<u>63,167,065</u>
<b>LIABILITIES</b>					
Other payables	6	89,449	77,737	161,550	171,124
<b>Total liabilities</b>		<u>89,449</u>	<u>77,737</u>	<u>161,550</u>	<u>171,124</u>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	<u>19,377,126</u>	<u>23,234,088</u>	<u>51,112,009</u>	<u>62,995,941</u>

The accompanying notes form an integral part of these financial statements.

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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		31 December 2022 S\$	31 December 2021 S\$	31 December 2022 S\$	31 December 2021 S\$
<b>ASSETS</b>					
Portfolio of investments		9,436,962	14,973,908	3,550,244,780	4,182,788,672
Sales awaiting settlement		—	—	525,750	3,710,109
Other receivables	5	27,314	54,295	16,184,091	26,271,866
Cash and bank balances	11	254,959	65,870	17,226,113	4,364,075
Financial derivatives, at fair value	7	57,047	214,904	53,880,488	15,283,380
<b>Total assets</b>		<b>9,776,282</b>	<b>15,308,977</b>	<b>3,638,061,222</b>	<b>4,232,418,102</b>
<b>LIABILITIES</b>					
Distribution payable		—	—	4,551,994	5,417,946
Financial derivatives, at fair value	7	—	6,251	4,317,192	848,582
Purchases awaiting settlement		—	—	14,128,201	3,041,426
Other payables	6	32,815	42,275	8,376,533	11,855,095
<b>Total liabilities</b>		<b>32,815</b>	<b>48,526</b>	<b>31,373,920</b>	<b>21,163,049</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	9,743,467	15,260,451	3,606,687,302	4,211,255,053

The accompanying notes form an integral part of these financial statements.

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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	FSSA Dividend Advantage Fund 31 December 2022 S\$	31 December 2021 S\$	First Sentier Global Balanced Fund 31 December 2022 S\$	31 December 2021 S\$
<b>ASSETS</b>					
Portfolio of investments		4,991,994,936	5,642,240,915	19,786,909	24,834,513
Sales awaiting settlement		248,122	—	—	—
Other receivables	5	41,754,197	64,124,808	61,552	198,163
Cash and bank balances	11	4,457,164	19,445,289	225,858	203,236
<b>Total assets</b>		<b>5,038,454,419</b>	<b>5,725,811,012</b>	<b>20,074,319</b>	<b>25,235,912</b>
<b>LIABILITIES</b>					
Distribution payable		50,520,020	57,173,849	—	—
Purchases awaiting settlement		1,524,944	15,331,162	135,461	83,585
Other payables	6	12,209,127	14,062,536	70,587	74,547
<b>Total liabilities</b>		<b>64,254,091</b>	<b>86,567,547</b>	<b>206,048</b>	<b>158,132</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	4,974,200,328	5,639,243,465	19,868,271	25,077,780

The accompanying notes form an integral part of these financial statements.



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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
		<b>31 December 2022 S\$</b>	<b>31 December 2021 S\$</b>	<b>31 December 2022 S\$</b>	<b>31 December 2021 S\$</b>
<b>ASSETS</b>					
Portfolio of investments		22,158,312	32,891,881	17,067,332	18,314,926
Sales awaiting settlement		77,439	29,216	–	29,659
Other receivables	5	87,847	370,718	285,462	115,427
Cash and bank balances	11	148,312	593,570	207,516	110,518
<b>Total assets</b>		<b>22,471,910</b>	<b>33,885,385</b>	<b>17,560,310</b>	<b>18,570,530</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		–	242,858	124,732	28,311
Other payables	6	129,153	268,509	72,916	78,906
<b>Total liabilities</b>		<b>129,153</b>	<b>511,367</b>	<b>197,648</b>	<b>107,217</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	22,342,757	33,374,018	17,362,662	18,463,313

The accompanying notes form an integral part of these financial statements.

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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		31 December 2022 S\$	31 December 2021 S\$	31 December 2022 S\$	31 December 2021 S\$
<b>ASSETS</b>					
Portfolio of investments		644,165,316	780,597,459	117,781,284	125,788,418
Sales awaiting settlement		399,678	2,731,352	252,145	—
Other receivables	5	3,809,413	4,953,464	687,504	831,675
Cash and bank balances	11	1,015,509	974,084	528,271	600,248
<b>Total assets</b>		<b>649,389,916</b>	<b>789,256,359</b>	<b>119,249,204</b>	<b>127,220,341</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		339,324	285,808	—	—
Other payables	6	1,781,363	4,393,348	685,645	475,597
<b>Total liabilities</b>		<b>2,120,687</b>	<b>4,679,156</b>	<b>685,645</b>	<b>475,597</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	647,269,229	784,577,203	118,563,559	126,744,744

The accompanying notes form an integral part of these financial statements.

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

**Statements of Financial Position**  
*As at 31 December 2022*

	Notes	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>					
Portfolio of investments		34,998,944	37,143,273	27,462,163	34,248,400
Sales awaiting settlement		120,708	—	41,577	67,407
Other receivables	5	158,376	172,733	112,509	1,632,435
Cash and bank balances	11	116,790	240,148	117,809	734,904
<b>Total assets</b>		<b>35,394,818</b>	<b>37,556,154</b>	<b>27,734,058</b>	<b>36,683,146</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		—	—	—	593,186
Other payables	6	195,409	179,420	61,340	113,399
<b>Total liabilities</b>		<b>195,409</b>	<b>179,420</b>	<b>61,340</b>	<b>706,585</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	35,199,409	37,376,734	27,672,718	35,976,561

The accompanying notes form an integral part of these financial statements.

**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 year ended 31 December 2022*

	Notes	FSSA Asia Opportunities Fund 31 December 2022 S\$	31 December 2021 S\$	FSSA Asian Growth Fund 31 December 2022 S\$	31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		23,234,088	22,591,085	62,995,941	61,938,323
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(3,775,181)	1,636,346	(10,663,634)	3,265,083
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		1,548,642	3,141,558	3,553,704	7,121,131
Cancellation of units		(1,630,423)	(4,134,901)	(4,774,002)	(9,328,596)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(81,781)	(993,343)	(1,220,298)	(2,207,465)
Total (decrease)/increase in net assets attributable to unitholders		(3,856,962)	643,003	(11,883,932)	1,057,618
<b>Net assets attributable to unitholders at the end of financial year</b>	8	19,377,126	23,234,088	51,112,009	62,995,941

The accompanying notes form an integral part of these financial statements.

**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 year ended 31 December 2022*

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		31 December 2022 S\$	31 December 2021 S\$	31 December 2022 S\$	31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		15,260,451	19,682,140	4,211,255,053	3,271,219,596
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(1,501,825)	(325,001)	(593,413,809)	11,103,664
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		2,139,066	3,498,105	685,507,895	1,856,835,503
Cancellation of units		(5,707,223)	(6,917,420)	(540,693,411)	(768,029,040)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,568,157)	(3,419,315)	144,814,484	1,088,806,463
Distributions	4	(447,002)	(677,373)	(155,968,426)	(159,874,670)
Total (decrease)/increase in net assets attributable to unitholders		(5,516,984)	(4,421,689)	(604,567,751)	940,035,457
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>9,743,467</u>	<u>15,260,451</u>	<u>3,606,687,302</u>	<u>4,211,255,053</u>

The accompanying notes form an integral part of these financial statements.

**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 year ended 31 December 2022*

	Notes	FSSA Dividend Advantage Fund 31 December 2022 S\$	31 December 2021 S\$	First Sentier Global Balanced Fund 31 December 2022 S\$	31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		5,639,243,465	3,884,699,846	25,077,780	20,037,265
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(942,156,602)	92,294,459	(5,145,873)	2,120,960
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		1,209,283,536	2,874,618,467	2,629,877	8,926,436
Cancellation of units		(729,126,894)	(998,914,793)	(2,693,513)	(6,006,881)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		480,156,642	1,875,703,674	(63,636)	2,919,555
Distributions	4	(203,043,177)	(213,454,514)	—	—
Total (decrease)/increase in net assets attributable to unitholders		(665,043,137)	1,754,543,619	(5,209,509)	5,040,515
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>4,974,200,328</u>	<u>5,639,243,465</u>	<u>19,868,271</u>	<u>25,077,780</u>

The accompanying notes form an integral part of these financial statements.

**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 year ended 31 December 2022*

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		31 December 2022 S\$	31 December 2021 S\$	31 December 2022 S\$	31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		33,374,018	16,072,403	18,463,313	15,079,283
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(1,322,307)	2,867,142	(5,411,149)	4,046,196
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		2,902,361	24,123,665	6,925,406	2,945,281
Cancellation of units		(12,053,153)	(9,171,879)	(2,453,494)	(3,390,226)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(9,150,792)	14,951,786	4,471,912	(444,945)
Distributions	4	(558,162)	(517,313)	(161,414)	(217,221)
Total (decrease)/increase in net assets attributable to unitholders		(11,031,261)	17,301,615	(1,100,651)	3,384,030
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>22,342,757</u>	<u>33,374,018</u>	<u>17,362,662</u>	<u>18,463,313</u>

The accompanying notes form an integral part of these financial statements.

**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 year ended 31 December 2022*

	Notes	FSSA Regional China Fund 31 December 2022 S\$	China Fund 31 December 2021 S\$	FSSA Regional India Fund 31 December 2022 S\$	India Fund 31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		784,577,203	660,188,300	126,744,744	104,424,923
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(186,606,557)	20,424,831	(10,061,129)	23,445,155
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		122,423,776	236,649,583	22,533,742	26,778,654
Cancellation of units		(73,125,193)	(132,685,511)	(20,653,798)	(27,903,988)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		49,298,583	103,964,072	1,879,944	(1,125,334)
Total (decrease)/increase in net assets attributable to unitholders		(137,307,974)	124,388,903	(8,181,185)	22,319,821
<b>Net assets attributable to unitholders at the end of financial year</b>	8	647,269,229	784,577,203	118,563,559	126,744,744

The accompanying notes form an integral part of these financial statements.



**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 year ended 31 December 2022*

	Notes	FSSA ASEAN All Cap Fund 31 December 2022 S\$	31 December 2021 S\$	Stewart Investors Worldwide Leaders Sustainability Fund 31 December 2022 S\$	31 December 2021 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		37,376,734	36,666,440	35,976,561	26,262,345
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(662,407)	2,310,023	(7,988,631)	5,398,558
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		1,025,110	1,477,752	6,738,926	15,967,321
Cancellation of units		(2,540,028)	(3,077,481)	(7,054,138)	(11,651,663)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,514,918)	(1,599,729)	(315,212)	4,315,658
Total (decrease)/increase in net assets attributable to unitholders		(2,177,325)	710,294	(8,303,843)	9,714,216
<b>Net assets attributable to unitholders at the end of financial year</b>	8	35,199,409	37,376,734	27,672,718	35,976,561

The accompanying notes form an integral part of these financial statements.

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

**Statements of Portfolio**  
*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b><u>FSSA Asia Opportunities Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	287,214	19,272,597	99.46	99.09
<b>Portfolio of investments</b>		19,272,597	99.46	99.09
<b>Other net assets</b>		104,529	0.54	0.91
<b>Net assets attributable to unitholders</b>		19,377,126	100.00	100.00
<b><u>FSSA Asian Growth Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	718,597	50,666,600	99.13	99.25
<b>Portfolio of investments</b>		50,666,600	99.13	99.25
<b>Other net assets</b>		445,409	0.87	0.75
<b>Net assets attributable to unitholders</b>		51,112,009	100.00	100.00
<b><u>First Sentier Asian Quality Bond Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	418,859	9,436,962	96.85	98.12
<b>Portfolio of investments</b>		9,436,962	96.85	98.12
<b>Other net assets</b>		306,505	3.15	1.88
<b>Net assets attributable to unitholders</b>		9,743,467	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

**Statements of Portfolio**  
*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b><u>First Sentier Bridge Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	24,046,263	1,807,843,848	50.13	49.30
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	77,336,417	1,742,400,932	48.31	50.02
<b>Portfolio of investments</b>		3,550,244,780	98.44	99.32
<b>Other net assets</b>		56,442,522	1.56	0.68
<b>Net assets attributable to unitholders</b>		3,606,687,302	100.00	100.00
<b><u>FSSA Dividend Advantage Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	66,398,889	4,991,994,936	100.36	100.05
<b>Portfolio of investments</b>		4,991,994,936	100.36	100.05
<b>Other net liabilities</b>		(17,794,608)	(0.36)	(0.05)
<b>Net assets attributable to unitholders</b>		4,974,200,328	100.00	100.00
<b><u>First Sentier Global Balanced Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	590,375	11,919,932	59.99	60.70
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	421,957	7,866,977	39.60	38.33
<b>Portfolio of investments</b>		19,786,909	99.59	99.03
<b>Other net assets</b>		81,362	0.41	0.97
<b>Net assets attributable to unitholders</b>		19,868,271	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

**Statements of Portfolio**  
*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b><u>First Sentier Global Listed Infrastructure Fund</u></b>				
<sup>(2)</sup>				
<b>Quoted</b>				
<b>Great Britain</b>				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	6,420,402	22,158,312	99.17	98.56
<b>Portfolio of investments</b>		22,158,312	99.17	98.56
<b>Other net assets</b>		184,445	0.83	1.44
<b>Net assets attributable to unitholders</b>		22,342,757	100.00	100.00

**First Sentier Global Property Securities Fund**

<sup>(1)</sup>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	1,017,732	17,067,332	98.30	99.20
<b>Portfolio of investments</b>		17,067,332	98.30	99.20
<b>Other net assets</b>		295,330	1.70	0.80
<b>Net assets attributable to unitholders</b>		17,362,662	100.00	100.00

**FSSA Regional China Fund** <sup>(1)</sup>

<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,952,626	644,165,316	99.52	99.49
<b>Portfolio of investments</b>		644,165,316	99.52	99.49
<b>Other net assets</b>		3,103,913	0.48	0.51
<b>Net assets attributable to unitholders</b>		647,269,229	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

**Statements of Portfolio**  
*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b><u>FSSA Regional India Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	682,813	117,781,284	99.34	99.25
<b>Portfolio of investments</b>		117,781,284	99.34	99.25
<b>Other net assets</b>		782,275	0.66	0.75
<b>Net assets attributable to unitholders</b>		118,563,559	100.00	100.00
<b><u>FSSA ASEAN All Cap Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asean All Cap Fund Class I	427,668	34,998,944	99.43	99.38
<b>Portfolio of investments</b>		34,998,944	99.43	99.38
<b>Other net assets</b>		200,465	0.57	0.62
<b>Net assets attributable to unitholders</b>		35,199,409	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

**Statements of Portfolio**  
*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b><u>Stewart Investors Worldwide Leaders Sustainability Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,360,158	27,462,163	99.24	95.20
<b>Portfolio of investments</b>		27,462,163	99.24	95.20
<b>Other net assets</b>		210,555	0.76	4.80
<b>Net assets attributable to unitholders</b>		27,672,718	100.00	100.00

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

<sup>(2)</sup> 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.

The accompanying notes form an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General**

First Sentier Investors Global Growth Funds (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First Sentier Investors (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2022 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

FSSA Asia Opportunities Fund ("AIAT")  
FSSA Asian Growth Fund ("APGF")  
First Sentier Asian Quality Bond Fund ("QBON")  
First Sentier Bridge Fund ("BRDG")  
FSSA Dividend Advantage Fund ("DIVA")  
First Sentier Global Balanced Fund ("GBFD")  
First Sentier Global Listed Infrastructure Fund ("GIFT")  
First Sentier Global Property Securities Fund ("GLPR")  
FSSA Regional China Fund ("RCFD")  
FSSA Regional India Fund ("RIFD")  
FSSA ASEAN All Cap Fund ("SPGF")  
Stewart Investors Worldwide Leaders Sustainability Fund\* ("G100")

Stewart Investors Global Emerging Markets Leaders Fund ("GEML") was terminated on 19 August 2022, hence it is not presented in these financial statements.

The Sub-Funds are established as feeder funds investing directly into corresponding sub-funds (the "Underlying Sub-Funds") under the First Sentier Investors Global Umbrella Fund plc ("GUFD"), an umbrella fund domiciled in Dublin, Ireland or under the First Sentier Investors ICVC ("ICVC"), an umbrella fund domiciled in England and Wales.

GUFD is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFD is managed by First Sentier Investors (Hong Kong) Limited ("First Sentier HK"), a related corporation of the Manager and incorporated in Hong Kong.

ICVC is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. ICVC is managed by First Sentier Investors Management (UK) IM Limited ("First Sentier UK"), a related corporation of the Manager and incorporated in the United Kingdom.

The investment objectives of the remaining sub-funds have been detailed below:

**Sub-Fund:** FSSA Asia Opportunities Fund (AIAT)

**Launch date:** 26 November 1999

**Underlying Fund(s):** GUFD – FSSA Asia Opportunities Fund

The investment objective of the FSSA Asia Opportunities Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asia Opportunities Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc..

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** FSSA Asian Growth Fund (APGF)

**Launch date:** 10 October 1984

**Underlying Fund(s):** GUFD – FSSA Asian Growth Fund

The investment objective of the FSSA Asian Growth Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in FSSA Asian Growth Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** First Sentier Asian Quality Bond Fund (QBON)

**Launch date:** 1 November 2016

**Underlying Fund(s):** GUFD – First Sentier Asian Quality Bond Fund

The investment objective of the First Sentier Asian Quality Bond Fund is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc. Investment by the Sub-Fund into the Underlying Sub-Fund will be hedged back to Singapore Dollars.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses strategic investment processes that are designed to ensure that its portfolios can benefit from a combination of the top down and bottom up aspects of its investment approach. Some strategic processes, such as duration and curve, are purely top down strategies. While other processes are purely bottom up, such as credit and security selection. Additionally, some processes, such as sector allocation, tend to be a combination of both top down and bottom up processes. From an overall team perspective, Credit Analysts mainly focus on bottom up analysis while Portfolio Managers would tend to be involved in a combination of top down or bottom up depending on the strategic process and construction teams to which they belong.

**Sub-Fund:** First Sentier Bridge Fund (BRDG)

**Launch date:** 14 July 2003

**Underlying Fund(s):** Equity portion GUFD – FSSA Asian Equity Plus Fund  
Fixed income portion - GUFD – First Sentier Asian Quality Bond Fund

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the “**Underlying Sub-Funds**”), which are both sub-funds of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

**a) Equity Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**b) Fixed Income Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

**Investment Approach**

The Sub-Fund will, through the Underlying Sub-Funds, invest in a mix of equity and fixed income securities to provide investors with the required level of current income, capital stability and the potential for medium term capital growth. The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. The Manager will rebalance to the target allocation so that the exposure to each asset class does not exceed 60% at any time.

The investment manager of the Underlying Sub-Funds aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. For equities, the investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate. For fixed income investments, the investment manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Sub-Fund:** FSSA Dividend Advantage Fund (DIVA)

**Launch date:** 20 December 2004

**Underlying Fund(s):** GUFD – FSSA Asian Equity Plus Fund

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long term capital appreciation focused in the Asia Pacific region (excluding Japan). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the Science and Technology Innovation Board (the “STAR Board”) (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** First Sentier Global Balanced Fund (GBFD)

**Launch date:** 4 January 1999

**Underlying Fund(s):** Equity portion - GUFD – Stewart Investors Worldwide Leaders Sustainability Fund  
Fixed income portion - GUFD – First Sentier Global Bond Fund

The investment objective of the First Sentier Global Balanced Fund is to achieve a balance of long term capital appreciation and current income. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (in relation to the equity portion) and the First Sentier Global Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the **"Underlying Sub-Funds"**), which are both sub-funds under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

**a) Equity Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$5 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The Underlying Sub-Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Underlying Sub-Fund's bottom-up investment process means that it does not seek to and actively avoids investing in companies with material exposure to what the investment manager of the Underlying Sub-Fund believes, in its discretion, to be harmful products and services. Please refer to [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) for additional information. The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour rights to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**b) Fixed Income Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the FTSE World Government Bond Index ("WGBI"), although in the event of unusual market conditions, investments in countries not included in the WGBI may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss- absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non- deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged- backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

**Investment Approach**

For equities, the investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

For fixed income investments, the investment manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.

**Sub-Fund:** First Sentier Global Listed Infrastructure Fund (GIFT)

**Launch date:** 3 March 2008

**Underlying Fund(s):** ICVC – First Sentier Global Listed Infrastructure Fund

The investment objective of the First Sentier Global Listed Infrastructure Fund is to achieve an investment return from income and capital growth over the medium to long term (at least three years). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund (referred to in this Appendix as the **"Underlying Sub-Fund"**), a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC.

**Investment Policy**

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of investors.

The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

**Investment Approach**

The investment manager of the Underlying Sub-Fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The investment manager of the Underlying Sub-Fund defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The investment manager of the Underlying Sub-Fund believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

**Sub-Fund:** First Sentier Global Property Securities Fund (GLPR)

**Launch date:** 11 April 2005

**Underlying Fund(s):** GUFD- First Sentier Global Property Securities Fund

The investment objective of the First Sentier Global Property Securities Fund is to maximise the total return to investors. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Property Securities Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** FSSA Regional China Fund (RCFD)

**Launch date:** 1 November 1993

**Underlying Fund(s):** GUFD – FSSA Greater China Growth Fund

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Greater China Growth Fund, (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Underlying Sub-Fund’s net asset value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** FSSA Regional India Fund (RIFD)

**Launch date:** 22 August 1994

**Underlying Fund(s):** GUFD – FSSA Indian Subcontinent Fund

The investment objective of the FSSA Regional India Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Indian Subcontinent Fund (referred to in this Appendix as the **"Underlying Sub-Fund"**) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Funds:** FSSAASEAN All Cap Fund (SPGF)

**Launch date:** 28 July 1969

**Underlying Fund(s):** GUF – FSSA Asean All Cap Fund

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

The investment objective of the FSSAASEAN All Cap Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSAASEAN All Cap Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.

The Underlying Sub-Fund will invest less than 30% of its net asset value in equity securities which are not described above and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Underlying Sub-Fund's primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**Sub-Fund:** Stewart Investors Worldwide Leaders Sustainability Fund (G100)

**Launch date:** 24 August 1998

**Underlying Fund(s):** GUFD –Stewart Investors Worldwide Leaders Sustainability Fund

The investment objective of the Stewart Investors Worldwide Leaders Sustainability Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$5 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The Underlying Sub-Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Underlying Sub-Fund's bottom-up investment process means that it does not seek to and actively avoids investing in companies with material exposure to what the investment manager of the Underlying Sub-Fund believes, in its discretion, to be harmful products and services. Please refer to [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) for additional information. The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour rights to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

The investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

The following sub-funds are included under the Central Provident Fund Investment Scheme ("CPFIS"):

FSSA Asian Growth Fund ("APGF")  
First Sentier Bridge Fund ("BRDG")  
FSSA Dividend Advantage Fund ("DIVA")  
FSSA Regional China Fund ("RCFD")

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**1. General (continued)**

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units are being offered in relation to the AIAT. AIAT's Class A units and Class B units have different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and are subject to a different annual investment management fee. AIAT Class B has redeemed all its unit in June 19. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG

Class A (Semi-Annually Distributing) units  
Class A (Monthly Distributing) units

DIVA

Class A (Quarterly distributing) units

GIFT

Class A (Half yearly distributing) units

GLPR

Class A (Distribution) units  
Class A (Accumulation) units

QBON

Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

**2. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Sub-Funds.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**2. Significant accounting policies (continued)**

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distribution

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**2. Significant accounting policies (continued)**

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**3. Income tax**

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met. Certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (1947) including:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**3. Income tax (continued)**

- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2022 and 2021, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

**4. Distributions**

<b>First Sentier Asian Quality Bond Fund</b>			
<b>2022</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class 01</b>			
Distributions at 0.90 cents per unit	31 January 2022	17 February 2022	144,824
Distributions at 0.83 cents per unit	29 April 2022	19 May 2022	108,888
Distributions at 0.81 cents per unit	29 July 2022	17 August 2022	103,884
Distributions at 0.74 cents per unit	28 October 2022	16 November 2022	89,406
			<u>447,002</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**4. Distributions (continued)**

<b>First Sentier Asian Quality Bond Fund</b>			
<b>2021</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 0.97 cents per unit	29 January 2021	16 February 2021	189,571
Distributions at 0.95 cents per unit	30 April 2021	18 May 2021	165,663
Distributions at 0.94 cents per unit	30 July 2021	17 August 2021	165,621
Distributions at 0.93 cents per unit	29 October 2021	16 November 2021	156,518
			<u>677,373</u>

<b>First Sentier Bridge Fund</b>			
<b>2022</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class A (Semi-annually distributing)</b>			
Distributions at 3.59 cents per unit	28 February 2022	15 March 2022	50,389,849
Distributions at 3.23 cents per unit	31 August 2022	22 September 2022	46,639,806
<b>Class A (Monthly distributing)</b>			
Distributions at 0.61 cents per unit	31 January 2022	17 February 2022	5,345,506
Distributions at 0.60 cents per unit	28 February 2022	15 March 2022	5,285,273
Distributions at 0.58 cents per unit	31 March 2022	19 April 2022	5,186,875
Distributions at 0.56 cents per unit	29 April 2022	19 May 2022	5,089,988
Distributions at 0.55 cents per unit	31 May 2022	16 June 2022	5,022,617
Distributions at 0.54 cents per unit	30 June 2022	19 July 2022	4,971,040
Distributions at 0.54 cents per unit	29 July 2022	17 August 2022	4,963,075
Distributions at 0.54 cents per unit	31 August 2022	22 September 2022	4,968,696
Distributions at 0.51 cents per unit	30 September 2022	18 October 2022	4,652,886
Distributions at 0.48 cents per unit	28 October 2022	16 November 2022	4,260,638
Distributions at 0.53 cents per unit	30 November 2022	15 December 2022	4,640,182
Distributions at 0.52 cents per unit	30 December 2022	19 January 2023	4,551,994
			<u>155,968,425</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**4. Distributions (continued)**

<b>First Sentier Bridge Fund 2021</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class A (Semi-annually distributing)</b>			
Distributions at 3.93 cents per unit	26 February 2021	18 March 2021	50,774,839
Distributions at 3.97 cents per unit	31 August 2021	23 September 2021	54,088,785
<b>Class A (Monthly distributing)</b>			
Distributions at 0.67 cents per unit	29 January 2021	16 February 2021	3,152,862
Distributions at 0.66 cents per unit	26 February 2021	15 March 2021	3,407,021
Distributions at 0.66 cents per unit	31 March 2021	16 April 2021	3,839,723
Distributions at 0.65 cents per unit	30 April 2021	18 May 2021	4,180,670
Distributions at 0.65 cents per unit	31 May 2021	15 June 2021	4,406,487
Distributions at 0.65 cents per unit	30 June 2021	15 July 2021	4,660,878
Distributions at 0.64 cents per unit	30 July 2021	17 August 2021	4,840,566
Distributions at 0.66 cents per unit	31 August 2021	15 September 2021	5,159,347
Distributions at 0.65 cents per unit	30 September 2021	15 October 2021	5,256,622
Distributions at 0.64 cents per unit	29 October 2021	16 November 2021	5,334,169
Distributions at 0.63 cents per unit	30 November 2021	15 December 2021	5,354,755
Distributions at 0.63 cents per unit	31 December 2021	17 January 2022	5,417,946
			<u>159,874,670</u>

<b>FSSA Dividend Advantage Fund 2022</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class 01</b>			
Distributions at 2.07 cents per unit	31 March 2022	21 April 2022	53,838,933
Distributions at 1.88 cents per unit	30 June 2022	21 July 2022	50,729,317
Distributions at 1.75 cents per unit	30 September 2022	20 October 2022	47,954,908
Distributions at 1.83 cents per unit	30 December 2022	19 January 2023	50,520,020
			<u>203,043,178</u>

<b>FSSA Dividend Advantage Fund 2021</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 2.89 cents per unit	31 March 2021	22 April 2021	47,220,338
Distributions at 2.95 cents per unit	30 June 2021	22 July 2021	53,507,791
Distributions at 2.89 cents per unit	30 September 2021	21 October 2021	55,552,536
Distributions at 2.82 cents per unit	31 December 2021	20 January 2022	57,173,849
			<u>213,454,514</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**4. Distributions (continued)**

<b>First Sentier Global Listed Infrastructure Fund 2022</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class 01</b>			
Distributions at 1.22 cents per unit	31 March 2022	19 April 2022	322,771
Distributions at 1.09 cents per unit	30 September 2022	18 October 2022	235,391
			<u>558,162</u>

<b>First Sentier Global Listed Infrastructure Fund 2021</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 1.52 cents per unit	31 March 2021	16 April 2021	192,381
Distributions at 1.84 cents per unit	30 September 2021	15 October 2021	324,932
			<u>517,313</u>

<b>First Sentier Global Property Securities Fund 2022</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 0.83 cents per unit	30 November 2022	15 December 2022	161,414
			<u>161,414</u>

<b>First Sentier Global Property Securities Fund 2021</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 3.20 cents per unit	30 November 2021	15 December 2021	217,221
			<u>217,221</u>

**5. Other receivables**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2022 S\$</b>	<b>2021 S\$</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
Amounts Receivable from unitholders for creation of units	25,074	30,343	64,697	54,740
Management fee rebates receivable	80,287	102,388	199,171	238,397
Other receivables	—	7,751	12,684	48,627
	<u>105,361</u>	<u>140,482</u>	<u>276,552</u>	<u>341,764</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**5. Other receivables (continued)**

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	5,541	11,843	4,104,295	10,613,380
Management fee rebates receivable	21,773	38,654	10,556,336	13,179,616
Other receivables	—	3,798	1,523,460	2,478,870
	<u>27,314</u>	<u>54,295</u>	<u>16,184,091</u>	<u>26,271,866</u>

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	21,833,715	39,134,818	7,212	124,442
Management fee rebates receivable	17,471,814	21,130,140	54,340	68,969
Other receivables	2,448,668	3,859,850	—	4,752
	<u>41,754,197</u>	<u>64,124,808</u>	<u>61,552</u>	<u>198,163</u>

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	4,813	245,400	228,238	43,226
Management fee rebates receivable	83,034	119,357	57,224	67,140
Other receivables	—	5,961	—	5,061
	<u>87,847</u>	<u>370,718</u>	<u>285,462</u>	<u>115,427</u>

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	1,333,979	1,470,622	165,366	250,293
Management fee rebates receivable	2,164,408	2,912,519	522,138	549,552
Other receivables	311,026	570,323	—	31,830
	<u>3,809,413</u>	<u>4,953,464</u>	<u>687,504</u>	<u>831,675</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**5. Other receivables (continued)**

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	30,941	15,861	32,233	1,532,675
Management fee rebates receivable	127,435	146,045	80,276	93,644
Other receivables	—	10,827	—	6,116
	<u>158,376</u>	<u>172,733</u>	<u>112,509</u>	<u>1,632,435</u>

**6. Other payables**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	36,244	20,253	69,027	62,596
Accrued management fees	29,266	35,515	66,329	82,817
Accrued trustee's fees	1,213	1,475	3,208	4,011
Other accrued expenses	22,726	20,494	22,986	21,700
	<u>89,449</u>	<u>77,737</u>	<u>161,550</u>	<u>171,124</u>

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	2,093	2,310	4,188,558	6,767,491
Accrued management fees	8,251	13,414	3,862,483	4,619,696
Accrued trustee's fees	986	1,043	224,306	268,531
Other accrued expenses	21,485	25,508	82,615	184,538
Other payables	—	—	18,571	14,839
	<u>32,815</u>	<u>42,275</u>	<u>8,376,533</u>	<u>11,855,095</u>

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	5,294,801	5,990,355	28,895	31,212
Accrued management fees	6,454,831	7,438,819	18,916	23,964
Accrued trustee's fees	312,248	360,386	1,248	1,582
Other accrued expenses	147,247	272,976	21,528	17,789
	<u>12,209,127</u>	<u>14,062,536</u>	<u>70,587</u>	<u>74,547</u>

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**6. Other payables (continued)**

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	79,471	202,157	28,020	31,061
Accrued management fees	29,023	42,713	21,886	23,703
Accrued trustee's fees	1,404	2,071	1,058	1,148
Other accrued expenses	19,255	21,568	21,952	22,994
	<u>129,153</u>	<u>268,509</u>	<u>72,916</u>	<u>78,906</u>

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	886,439	3,283,764	371,158	199,041
Accrued management fees	825,514	1,029,505	180,775	190,560
Accrued trustee's fees	39,967	49,867	7,489	7,912
Other accrued expenses	29,443	30,212	126,223	78,084
	<u>1,781,363</u>	<u>4,393,348</u>	<u>685,645</u>	<u>475,597</u>

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	94,485	92,756	10,170	58,578
Accrued management fees	45,138	49,442	28,634	34,893
Accrued trustee's fees	2,183	2,394	1,731	2,115
Other accrued expenses	53,603	34,828	20,805	17,813
	<u>195,409</u>	<u>179,420</u>	<u>61,340</u>	<u>113,399</u>

**7. Financial derivatives, at fair value**

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	<b>First Sentier Asian Quality Bond Fund</b>		
	<b>31 December 2022</b>		
	<b>Notional Amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Forward foreign exchange contracts	9,637,158	57,047	—

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**7. Financial derivatives, at fair value (continued)**

<b>First Sentier Asian Quality Bond Fund</b>			
<b>31 December 2021</b>			
	<b>Notional Amount S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
Forward foreign exchange contracts	16,139,099	214,904	6,251

<b>First Sentier Bridge Fund</b>			
<b>31 December 2022</b>			
	<b>Notional Amount S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
Forward foreign exchange contracts	1,951,431,368	53,880,488	4,317,192

<b>First Sentier Bridge Fund</b>			
<b>31 December 2021</b>			
	<b>Notional Amount S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
Forward foreign exchange contracts	2,193,095,764	15,283,380	848,582

**8. Units in issue**

During the year ended 31 December 2022 and 2021 the number of units issued, redeemed and outstanding were as follows:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2022 Units</b>	<b>2021 Units</b>	<b>2022 Units</b>	<b>2021 Units</b>
Units at beginning of year	15,069,652	15,703,098	17,069,393	17,669,365
Units created	1,148,808	2,047,001	1,086,626	1,919,045
Units cancelled	(1,197,819)	(2,680,447)	(1,486,165)	(2,519,017)
Units at end of year	15,020,641	15,069,652	16,669,854	17,069,393
* Included above are units denominated in USD	152,304	204,920	105,193	93,775
Net assets attributable to unitholders (S\$)	19,377,126	23,234,088	51,112,009	62,995,941
Net asset value per unit (S\$)	1.2900	1.5418	3.0661	3.6906



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**8. Units in issue (continued)**

	<b>First Sentier Asian Quality Bond Fund</b>	
	<b>2022 Units</b>	<b>2021 Units</b>
Units at beginning of year	16,760,250	20,360,314
Units created	2,704,663	3,699,795
Units cancelled	(6,856,182)	(7,299,859)
Units at end of year	12,608,731	16,760,250
* Included above are units denominated in USD	—	—
Net assets attributable to unitholders (S\$)	9,743,467	15,260,451
Net asset value per unit (S\$)	0.7728	0.9105

	<b>First Sentier Bridge Fund</b>			
	<b>2022</b>		<b>2021</b>	
	<b>Class A (Semi-annually distributing)</b>	<b>Class A (Monthly distributing)</b>	<b>Class A (Semi-annually distributing)</b>	<b>Class A (Monthly distributing)</b>
Units at beginning of year	1,388,599,342	859,992,933	1,265,895,803	422,491,756
Units created	246,215,435	165,110,442	376,701,064	579,762,633
Units cancelled	(182,962,027)	(149,719,997)	(253,997,525)	(142,261,456)
Units at end of year	1,451,852,750	875,383,378	1,388,599,342	859,992,933
Net assets attributable to unitholders (S\$)	2,252,707,062	1,353,980,240	2,603,809,389	1,607,445,664
Net asset value per unit (S\$)	1.5516	1.5467	1.8751	1.8691

	<b>First Sentier Global Balanced Fund</b>			
	<b>FSSA Dividend Advantage Fund</b>			
	<b>2022 Units</b>	<b>2021 Units</b>	<b>2022 Units</b>	<b>2021 Units</b>
Units at beginning of year	2,518,671,761	1,716,749,323	18,675,687	16,569,169
Units created	615,648,741	1,228,815,817	2,196,582	6,781,022
Units cancelled	(373,663,664)	(426,893,379)	(2,328,887)	(4,674,504)
Units at end of year	2,760,656,838	2,518,671,761	18,543,382	18,675,687
* Included above are units denominated in USD	491,272,802	486,686,086	957,431	1,059,573
Net assets attributable to unitholders (S\$)	4,974,200,328	5,639,243,465	19,868,271	25,077,780
Net asset value per unit (S\$)	1.8018	2.2390	1.0714	1.3428

**First Sentier Investors Global Growth Funds**  
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**8. Units in issue (continued)**

	<b>First Sentier Global Listed Infrastructure Fund</b>	
	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of year	28,499,209	15,292,087
Units created	2,485,216	21,352,765
Units cancelled	(10,459,993)	(8,145,643)
Units at end of year	20,524,432	28,499,209
* Included above are units denominated in USD	6,505,315	10,427,779
Net assets attributable to unitholders (S\$)	22,342,757	33,374,018
Net asset value per unit (S\$)	1.0886	1.1710

	<b>First Sentier Global Property Securities Fund</b>			
	<b>2022</b>		<b>2021</b>	
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
	<b>(Distribution)</b>	<b>(Accumulation)</b>	<b>(Distribution)</b>	<b>(Accumulation)</b>
Units at beginning of year	6,973,883	8,501,063	7,287,151	8,614,766
Units created	1,064,640	6,173,844	1,031,994	1,602,252
Units cancelled	(1,440,604)	(1,132,320)	(1,345,262)	(1,715,955)
Units at end of year	6,597,919	13,542,587	6,973,883	8,501,063
Net assets attributable to unitholders (S\$)	4,688,944	12,673,718	7,219,648	11,243,665
Net asset value per unit (S\$)	0.7107	0.9358	1.0352	1.3226

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	135,486,765	118,085,862	11,692,553	11,890,945
Units created	25,747,328	39,856,464	2,157,562	2,618,401
Units cancelled	(15,540,022)	(22,455,561)	(1,984,841)	(2,816,793)
Units at end of year	145,694,071	135,486,765	11,865,274	11,692,553
* Included above are units denominated in USD	9,592,163	8,759,990	990,611	1,110,362
Net assets attributable to unitholders (S\$)	647,269,229	784,577,203	118,563,559	126,744,744
Net asset value per unit (S\$)	4.4427	5.7908	9.9925	10.8398

**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Units in issue (continued)**

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	10,008,642	10,422,623	14,069,546	12,662,699
Units created	275,898	385,433	3,132,245	6,426,462
Units cancelled	(688,728)	(799,414)	(3,284,161)	(5,019,615)
Units at end of year	9,595,812	10,008,642	13,917,630	14,069,546
* Included above are units denominated in USD	88,339	87,450	196,497	196,417
Net assets attributable to unitholders (S\$)	35,199,409	37,376,734	27,672,718	35,976,561
Net asset value per unit (S\$)	3.6682	3.7344	1.9883	2.5571

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for APGF, BRDG Class A (Monthly Distributing) and DIVA.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	<b>FSSA Asian Growth Fund</b>		<b>First Sentier Bridge Fund Class A (Monthly Distributing)</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Net assets attributable to unitholders per unit for issue/redeeming units (S\$)	3.0651	3.6906	1.5519	1.8754
Effect of management fee rebate	0.0010	-	-	-
Effect of distribution per unit	-	-	(0.0052)	(0.0063)
Net assets attributable to unitholders per unit per the financial statements (S\$)	3.0661	3.6906	1.5467	1.8691

	<b>FSSA Dividend Advantage Fund</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	1.8201	2.2617
Effect of distribution per unit	(0.0183)	(0.0227)
Net assets attributable to unitholders per the financial statement (S\$)	1.8018	2.2390

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

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**9. Financial risk management**

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

**a. Market risk**

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

*(i) Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

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**9. Financial risk management (continued)**

**a. Market risk (continued)**

(i) *Price risk (continued)*

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2022 and 2021, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by First Sentier Investors (Hong Kong) Limited.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2022 and 2021, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

<b>Sub-Funds</b>	<b>Benchmark Components</b>	<b>Change in Benchmark Market Index 31 December 2022 %</b>	<b>Effect on net assets attributable to unitholders 31 December 2022 S\$</b>	<b>Change in Benchmark Market Index 31 December 2021 %</b>	<b>Effect on net assets attributable to unitholders 31 December 2021 S\$</b>
FSSA Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	-19.77	2,645,963	-2.55	349,328
FSSA Asian Growth Fund	MSCI AC Asia ex-Japan Index	-19.77	6,791,458	-2.55	939,451
First Sentier Asian Quality Bond Fund	JP Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	-10.27	1,182,377	0.08	8,778
First Sentier Bridge Fund	50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan JACI Investment Grade Index (Hedged to SGD)	-13.82	523,658,727	-0.20	6,173,046

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**9. Financial risk management (continued)**

**a. Market risk (continued)**

(i) Price risk (continued)

<u>Sub-Funds</u>	<u>Benchmark Components</u>	<u>Change in Benchmark Market Index 31 December 2022 %</u>	<u>Effect on net assets attributable to unitholders 31 December 2022 S\$</u>	<u>Change in Benchmark Market Index 31 December 2021 %</u>	<u>Effect on net assets attributable to unitholders 31 December 2021 S\$</u>
FSSA Dividend Advantage Fund	MSCI AC Asia Pacific exJapan Index	-17.61	877,644,100	-0.70	23,236,588
First Sentier Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	-18.32	3,645,760	10.19	2,920,689
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50-50 Index	-4.64	885,932	18.03	4,497,366
First Sentier Global Property Securities Fund	FTSE EPRA/NAREIT Developed Index	-24.80	4,341,613	29.76	4,357,074
FSSA Regional China Fund	MSCI Golden Dragon Index	-22.47	140,563,589	-7.47	38,057,642
FSSA Regional India Fund	MSCI India Index	-7.96	7,446,550	29.20	24,095,545
FSSA ASEAN All Cap Fund	MSCI AC ASEAN Index	-4.58	1,004,161	2.51	908,524
Stewart Investors Worldwide Leaders Sustainability Fund	MSCI AC World Index	-18.38	5,171,396	21.42	6,282,449

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

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**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

**FSSA Asia Opportunities Fund**

**As at 31 December 2022**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	19,272,597	19,272,597
Other receivables	25,074	80,287	105,361
Cash and bank balances	59,111	29,506	88,617
<b>Total assets</b>	<b>84,185</b>	<b>19,382,390</b>	<b>19,466,575</b>
<b>LIABILITIES</b>			
Other payables	89,449	–	89,449
<b>Total liabilities</b>	<b>89,449</b>	<b>–</b>	<b>89,449</b>
<b>Currency exposure</b>	<b>(5,264)</b>	<b>19,382,390</b>	

**As at 31 December 2021**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	23,022,300	23,022,300
Other receivables	38,093	102,389	140,482
Cash and bank balances	126,124	22,919	149,043
<b>Total assets</b>	<b>164,217</b>	<b>23,147,608</b>	<b>23,311,825</b>
<b>LIABILITIES</b>			
Other payables	77,737	–	77,737
<b>Total liabilities</b>	<b>77,737</b>	<b>–</b>	<b>77,737</b>
<b>Currency exposure</b>	<b>86,480</b>	<b>23,147,608</b>	

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**9. Financial risk management (continued)**

**a. Market risk (continued)**

*(ii) Currency risk (continued)*

**FSSA Asian Growth Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	50,666,600	50,666,600
Other receivables	77,380	199,172	276,552
Cash and bank balances	177,722	152,685	330,407
<b>Total assets</b>	<b>255,102</b>	<b>51,018,457</b>	<b>51,273,559</b>
<b>LIABILITIES</b>			
Other payables	161,550	–	161,550
<b>Total liabilities</b>	<b>161,550</b>	<b>–</b>	<b>161,550</b>
<b>Currency exposure</b>	<b>93,552</b>	<b>51,018,457</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	62,524,166	62,524,166
Other receivables	99,323	242,441	341,764
Cash and bank balances	84,083	217,052	301,135
<b>Total assets</b>	<b>183,406</b>	<b>62,983,659</b>	<b>63,167,065</b>
<b>LIABILITIES</b>			
Other payables	171,124	–	171,124
<b>Total liabilities</b>	<b>171,124</b>	<b>–</b>	<b>171,124</b>
<b>Currency exposure</b>	<b>12,282</b>	<b>62,983,659</b>	



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	9,436,962	9,436,962
Other receivables	5,541	21,773	27,314
Cash and bank balances	196,880	58,079	254,959
<b>Total assets</b>	<b>202,421</b>	<b>9,516,814</b>	<b>9,719,235</b>
<b>LIABILITIES</b>			
Other payables	32,815	–	32,815
<b>Total liabilities</b>	<b>32,815</b>	<b>–</b>	<b>32,815</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>9,637,158</b>	<b>(9,637,158)</b>	
<b>Currency exposure</b>	<b>9,806,764</b>	<b>(120,344)</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	14,973,908	14,973,908
Other receivables	15,641	38,654	54,295
Cash and bank balances	63,564	2,306	65,870
<b>Total assets</b>	<b>79,205</b>	<b>15,014,868</b>	<b>15,094,073</b>
<b>LIABILITIES</b>			
Other payables	42,275	–	42,275
<b>Total liabilities</b>	<b>42,275</b>	<b>–</b>	<b>42,275</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>15,185,410</b>	<b>(15,185,410)</b>	
<b>Currency exposure</b>	<b>15,222,340</b>	<b>(170,542)</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Bridge Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	3,550,244,780	3,550,244,780
Sales awaiting settlement	–	525,750	525,750
Other receivables	5,627,742	10,556,349	16,184,091
Cash and bank balances	17,213,827	12,286	17,226,113
<b>Total assets</b>	<b>22,841,569</b>	<b>3,561,339,165</b>	<b>3,584,180,734</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	14,128,201	14,128,201
Other payables	8,357,962	18,571	8,376,533
Distribution payable	4,551,994	–	4,551,994
<b>Total liabilities</b>	<b>12,909,956</b>	<b>14,146,772</b>	<b>27,056,728</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>1,811,402,324</b>	<b>(1,811,402,324)</b>	
<b>Currency exposure</b>	<b>1,821,333,937</b>	<b>1,735,790,069</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	4,182,788,672	4,182,788,672
Sales awaiting settlement	–	3,710,109	3,710,109
Other receivables	13,092,249	13,179,617	26,271,866
Cash and bank balances	4,352,286	11,789	4,364,075
<b>Total assets</b>	<b>17,444,535</b>	<b>4,199,690,187</b>	<b>4,217,134,722</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	3,041,426	3,041,426
Other payables	11,840,256	14,839	11,855,095
Distribution payable	5,417,946	–	5,417,946
<b>Total liabilities</b>	<b>17,258,202</b>	<b>3,056,265</b>	<b>20,314,467</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>2,119,626,130</b>	<b>(2,119,626,130)</b>	
<b>Currency exposure</b>	<b>2,119,812,463</b>	<b>2,077,007,792</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Dividend Advantage Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	4,991,994,936	4,991,994,936
Sales awaiting settlement	–	248,122	248,122
Other receivables	18,751,182	23,003,015	41,754,197
Cash and bank balances	1,356,284	3,100,880	4,457,164
<b>Total assets</b>	<b>20,107,466</b>	<b>5,018,346,953</b>	<b>5,038,454,419</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	1,524,944	1,524,944
Other payables	12,159,725	49,402	12,209,127
Distribution payable	50,520,020	–	50,520,020
<b>Total liabilities</b>	<b>62,679,745</b>	<b>1,574,346</b>	<b>64,254,091</b>
<b>Currency exposure</b>	<b>(42,572,279)</b>	<b>5,016,772,607</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	5,642,240,915	5,642,240,915
Other receivables	36,194,760	27,930,048	64,124,808
Cash and bank balances	18,943,048	502,241	19,445,289
<b>Total assets</b>	<b>55,137,808</b>	<b>5,670,673,204</b>	<b>5,725,811,012</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	15,331,162	15,331,162
Other payables	13,127,927	934,609	14,062,536
Distribution payable	57,173,849	–	57,173,849
<b>Total liabilities</b>	<b>70,301,776</b>	<b>16,265,771</b>	<b>86,567,547</b>
<b>Currency exposure</b>	<b>(15,163,968)</b>	<b>5,654,407,433</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**a. Market risk (continued)**

*(ii) Currency risk (continued)*

**First Sentier Global Balanced Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	19,786,909	19,786,909
Other receivables	7,212	54,340	61,552
Cash and bank balances	219,188	6,670	225,858
<b>Total assets</b>	<b>226,400</b>	<b>19,847,919</b>	<b>20,074,319</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	135,461	135,461
Other payables	70,587	–	70,587
<b>Total liabilities</b>	<b>70,587</b>	<b>135,461</b>	<b>206,048</b>
<b>Currency exposure</b>	<b>155,813</b>	<b>19,712,458</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	24,834,513	24,834,513
Other receivables	129,194	68,969	198,163
Cash and bank balances	201,888	1,348	203,236
<b>Total assets</b>	<b>331,082</b>	<b>24,904,830</b>	<b>25,235,912</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	83,585	83,585
Other payables	74,547	–	74,547
<b>Total liabilities</b>	<b>74,547</b>	<b>83,585</b>	<b>158,132</b>
<b>Currency exposure</b>	<b>256,535</b>	<b>24,821,245</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Global Listed Infrastructure Fund**

**As at 31 December 2022**

	<b>GBP S\$</b>	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>				
Portfolio of investments	22,158,312	–	–	22,158,312
Sales awaiting settlement	77,439	–	–	77,439
Other receivables	83,034	4,813	–	87,847
Cash and bank balances	100,188	32,840	15,284	148,312
<b>Total assets</b>	<b>22,418,973</b>	<b>37,653</b>	<b>15,284</b>	<b>22,471,910</b>
<b>LIABILITIES</b>				
Other payables	–	129,153	–	129,153
<b>Total liabilities</b>	<b>–</b>	<b>129,153</b>	<b>–</b>	<b>129,153</b>
<b>Currency exposure</b>	<b>22,418,973</b>	<b>(91,500)</b>	<b>15,284</b>	

**As at 31 December 2021**

	<b>GBP S\$</b>	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>				
Portfolio of investments	32,891,881	–	–	32,891,881
Sales awaiting settlement	29,216	–	–	29,216
Other receivables	119,357	251,361	–	370,718
Cash and bank balances	146	592,076	1,348	593,570
<b>Total assets</b>	<b>33,040,600</b>	<b>843,437</b>	<b>1,348</b>	<b>33,885,385</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	242,858	–	–	242,858
Other payables	–	268,509	–	268,509
<b>Total liabilities</b>	<b>242,858</b>	<b>268,509</b>	<b>–</b>	<b>511,367</b>
<b>Currency exposure</b>	<b>32,797,742</b>	<b>574,928</b>	<b>1,348</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**a. Market risk (continued)**

*(ii) Currency risk (continued)*

**First Sentier Global Property Securities Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	17,067,332	17,067,332
Other receivables	228,238	57,224	285,462
Cash and bank balances	206,175	1,341	207,516
<b>Total assets</b>	<b>434,413</b>	<b>17,125,897</b>	<b>17,560,310</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	124,732	124,732
Other payables	72,916	–	72,916
<b>Total liabilities</b>	<b>72,916</b>	<b>124,732</b>	<b>197,648</b>
<b>Currency exposure</b>	<b>361,497</b>	<b>17,001,165</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	18,314,926	18,314,926
Sales awaiting settlement	–	29,659	29,659
Other receivables	48,287	67,140	115,427
Cash and bank balances	59,289	51,229	110,518
<b>Total assets</b>	<b>107,576</b>	<b>18,462,954</b>	<b>18,570,530</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	28,311	28,311
Other payables	78,906	–	78,906
<b>Total liabilities</b>	<b>78,906</b>	<b>28,311</b>	<b>107,217</b>
<b>Currency exposure</b>	<b>28,670</b>	<b>18,434,643</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Regional China Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	644,165,316	644,165,316
Sales awaiting settlement	–	399,678	399,678
Other receivables	1,635,625	2,173,788	3,809,413
Cash and bank balances	997,111	18,398	1,015,509
<b>Total assets</b>	<b>2,632,736</b>	<b>646,757,180</b>	<b>649,389,916</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	339,324	339,324
Other payables	1,780,846	517	1,781,363
<b>Total liabilities</b>	<b>1,780,846</b>	<b>339,841</b>	<b>2,120,687</b>
<b>Currency exposure</b>	<b>851,890</b>	<b>646,417,339</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	780,597,459	780,597,459
Sales awaiting settlement	–	2,731,352	2,731,352
Other receivables	2,027,463	2,926,001	4,953,464
Cash and bank balances	965,216	8,868	974,084
<b>Total assets</b>	<b>2,992,679</b>	<b>786,263,680</b>	<b>789,256,359</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	285,808	285,808
Other payables	4,376,825	16,523	4,393,348
<b>Total liabilities</b>	<b>4,376,825</b>	<b>302,331</b>	<b>4,679,156</b>
<b>Currency exposure</b>	<b>(1,384,146)</b>	<b>785,961,349</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Regional India Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	117,781,284	117,781,284
Sales awaiting settlement	–	252,145	252,145
Other receivables	165,366	522,138	687,504
Cash and bank balances	526,930	1,341	528,271
<b>Total assets</b>	<b>692,296</b>	<b>118,556,908</b>	<b>119,249,204</b>
<b>LIABILITIES</b>			
Other payables	634,957	50,688	685,645
<b>Total liabilities</b>	<b>634,957</b>	<b>50,688</b>	<b>685,645</b>
<b>Currency exposure</b>	<b>57,339</b>	<b>118,506,220</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	125,788,418	125,788,418
Other receivables	275,437	556,238	831,675
Cash and bank balances	598,900	1,348	600,248
<b>Total assets</b>	<b>874,337</b>	<b>126,346,004</b>	<b>127,220,341</b>
<b>LIABILITIES</b>			
Other payables	475,597	–	475,597
<b>Total liabilities</b>	<b>475,597</b>	<b>–</b>	<b>475,597</b>
<b>Currency exposure</b>	<b>398,740</b>	<b>126,346,004</b>	



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**a. Market risk (continued)**

*(ii) Currency risk (continued)*

**FSSA ASEAN All Cap Fund**  
**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	34,998,944	34,998,944
Sales awaiting settlement	–	120,708	120,708
Other receivables	30,941	127,435	158,376
Cash and bank balances	77,669	39,121	116,790
<b>Total assets</b>	<b>108,610</b>	<b>35,286,208</b>	<b>35,394,818</b>
<b>LIABILITIES</b>			
Other payables	195,409	–	195,409
<b>Total liabilities</b>	<b>195,409</b>	<b>–</b>	<b>195,409</b>
<b>Currency exposure</b>	<b>(86,799)</b>	<b>35,286,208</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	37,143,273	37,143,273
Other receivables	26,421	146,312	172,733
Cash and bank balances	182,177	57,971	240,148
<b>Total assets</b>	<b>208,598</b>	<b>37,347,556</b>	<b>37,556,154</b>
<b>LIABILITIES</b>			
Other payables	179,420	–	179,420
<b>Total liabilities</b>	<b>179,420</b>	<b>–</b>	<b>179,420</b>
<b>Currency exposure</b>	<b>29,178</b>	<b>37,347,556</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**Stewart Investors Worldwide Leaders Sustainability Fund**

**As at 31 December 2022**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	27,462,163	27,462,163
Sales awaiting settlement	–	41,577	41,577
Other receivables	32,192	80,317	112,509
Cash and bank balances	116,468	1,341	117,809
<b>Total assets</b>	<b>148,660</b>	<b>27,585,398</b>	<b>27,734,058</b>
<b>LIABILITIES</b>			
Other payables	61,340	–	61,340
<b>Total liabilities</b>	<b>61,340</b>	<b>–</b>	<b>61,340</b>
<b>Currency exposure</b>	<b>87,320</b>	<b>27,585,398</b>	

**As at 31 December 2021**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	34,248,400	34,248,400
Sales awaiting settlement	–	67,407	67,407
Other receivables	1,538,791	93,644	1,632,435
Cash and bank balances	733,556	1,348	734,904
<b>Total assets</b>	<b>2,272,347</b>	<b>34,410,799</b>	<b>36,683,146</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	593,186	593,186
Other payables	113,399	–	113,399
<b>Total liabilities</b>	<b>113,399</b>	<b>593,186</b>	<b>706,585</b>
<b>Currency exposure</b>	<b>2,158,948</b>	<b>33,817,613</b>	

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk. The price risk sensitivity analyses in Note 9(a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets.

(iii) *Interest rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**b. Liquidity risk**

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

**FSSA Asia Opportunities Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Other payables	89,449	—	77,737	—

**FSSA Asian Growth Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Other payables	161,550	—	171,124	—

**First Sentier Asian Quality Bond Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Other payables	32,815	—	42,275	—

**First Sentier Bridge Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Distribution payable	4,551,994	—	5,417,946	—
Purchases awaiting settlement	14,128,201	—	3,041,426	—
Other payables	8,376,533	—	11,855,095	—

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**b. Liquidity risk (continued)**

**FSSA Dividend Advantage Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Distribution payable	50,520,020	—	57,173,849	—
Purchases awaiting settlement	1,524,944	—	15,331,162	—
Other payables	12,209,127	—	14,062,536	—

**First Sentier Global Balanced Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Purchases awaiting settlement	135,461	—	83,585	—
Other payables	70,587	—	74,547	—

**First Sentier Global Listed Infrastructure Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Purchases awaiting settlement	—	—	242,858	—
Other payables	129,153	—	268,509	—

**First Sentier Global Property Securities Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Purchases awaiting settlement	124,732	—	28,311	—
Other payables	72,916	—	78,906	—

**FSSA Regional China Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Purchases awaiting settlement	339,324	—	285,808	—
Other payables	1,781,363	—	4,393,348	—

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**b. Liquidity risk (continued)**

**FSSA Regional India Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Other payables	685,645	—	475,597	—

**FSSA ASEAN All Cap Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Other payables	195,409	—	179,420	—

**Stewart Investors Worldwide Leaders Sustainability Fund**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>	<b>Less than 1 Month S\$</b>	<b>1 to 3 Months S\$</b>
Purchases awaiting settlement	—	—	593,186	—
Other payables	61,340	—	113,399	—

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
<b>Less than 3 months</b>	<b>31 December 2022 S\$</b>	<b>31 December 2021 S\$</b>	<b>31 December 2022 S\$</b>	<b>31 December 2021 S\$</b>
Currency Forwards				
-Outflow	—	(476,845)	(70,014,522)	(743,584,777)
-Inflow	—	470,594	65,697,330	742,736,195
Net inflow/(outflow)	—	(6,251)	(4,317,192)	(848,582)

**c. Credit risk**

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**c. Credit risk (continued)**

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2022, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited which had a credit rating of a+ (2021: a+). There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUF and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

As at 31 December 2022, the underlying custodian had a credit rating of a+ (2021: a+) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2022 and 2021 and other key counterparties, where applicable.

**FSSA Asia Opportunities Fund**

<b>As at 31 December 2022</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u>		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
<b>As at 31 December 2021</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u>		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**c. Credit risk (continued)**

**FSSA Asian Growth Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Citibank NA

a	Fitch
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**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

a+	Fitch
a	Fitch
a+	Fitch

**First Sentier Bridge Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

UBS AG

a+	Fitch
a	Fitch
a+	Fitch
a+	Fitch

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**c. Credit risk (continued)**

**First Sentier Bridge Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

a+	Fitch
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Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

a+	Fitch
----	-------

a	Fitch
---	-------

a+	Fitch
----	-------

**FSSA Dividend Advantage Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

a+	Fitch
----	-------

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

a+	Fitch
----	-------

**First Sentier Global Balanced Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

a+	Fitch
----	-------

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

a+	Fitch
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**First Sentier Global Listed Infrastructure Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
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a+	Fitch
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**c. Credit risk (continued)**

**First Sentier Global Listed Infrastructure Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**First Sentier Global Property Securities Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**FSSA Regional China Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**FSSA Regional India Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**c. Credit risk (continued)**

**FSSA ASEAN All Cap Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**Stewart Investors Worldwide Leaders Sustainability Fund**

**As at 31 December 2022**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**d. Capital management**

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation**

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

**FSSA Asia Opportunities Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	19,272,597	—	—	19,272,597
	<u>19,272,597</u>	<u>—</u>	<u>—</u>	<u>19,272,597</u>

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	23,022,300	—	—	23,022,300
	<u>23,022,300</u>	<u>—</u>	<u>—</u>	<u>23,022,300</u>

**FSSA Asian Growth Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	50,666,600	—	—	50,666,600
	<u>50,666,600</u>	<u>—</u>	<u>—</u>	<u>50,666,600</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation (continued)**

**FSSA Asian Growth Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	62,524,166	—	—	62,524,166
	<u>62,524,166</u>	<u>—</u>	<u>—</u>	<u>62,524,166</u>

**First Sentier Asian Quality Bond Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	9,436,962	—	—	9,436,962
- Financial derivatives	—	57,047	—	57,047
	<u>9,436,962</u>	<u>57,047</u>	<u>—</u>	<u>9,494,009</u>

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	14,973,908	—	—	14,973,908
- Financial derivatives	—	214,904	—	214,904
	<u>14,973,908</u>	<u>214,904</u>	<u>—</u>	<u>15,188,812</u>
<b>Liabilities</b>				
- Financial derivatives	—	6,251	—	6,251
	<u>—</u>	<u>6,251</u>	<u>—</u>	<u>6,251</u>

**First Sentier Bridge Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,550,244,780	—	—	3,550,244,780
- Financial derivatives	—	53,880,488	—	53,880,488
	<u>3,550,244,780</u>	<u>53,880,488</u>	<u>—</u>	<u>3,604,125,268</u>
<b>Liabilities</b>				
- Financial derivatives	—	4,317,192	—	4,317,192
	<u>—</u>	<u>4,317,192</u>	<u>—</u>	<u>4,317,192</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation (continued)**

**First Sentier Bridge Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	4,182,788,672	—	—	4,182,788,672
- Financial derivatives	—	15,283,380	—	15,283,380
	<u>4,182,788,672</u>	<u>15,283,380</u>	<u>—</u>	<u>4,198,072,052</u>
<b>Liabilities</b>				
- Financial derivatives	—	848,582	—	848,582
	<u>—</u>	<u>848,582</u>	<u>—</u>	<u>848,582</u>

**FSSA Dividend Advantage Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,991,994,936	—	—	4,991,994,936
	<u>4,991,994,936</u>	<u>—</u>	<u>—</u>	<u>4,991,994,936</u>

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	5,642,240,915	—	—	5,642,240,915
	<u>5,642,240,915</u>	<u>—</u>	<u>—</u>	<u>5,642,240,915</u>

**First Sentier Global Balanced Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,786,909	—	—	19,786,909
	<u>19,786,909</u>	<u>—</u>	<u>—</u>	<u>19,786,909</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation (continued)**

**First Sentier Global Balanced Fund**

As at 31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	24,834,513	—	—	24,834,513
	<u>24,834,513</u>	<u>—</u>	<u>—</u>	<u>24,834,513</u>

**First Sentier Global Listed Infrastructure Fund**

As at 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	22,158,312	—	—	22,158,312
	<u>22,158,312</u>	<u>—</u>	<u>—</u>	<u>22,158,312</u>

As at 31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,891,881	—	—	32,891,881
	<u>32,891,881</u>	<u>—</u>	<u>—</u>	<u>32,891,881</u>

**First Sentier Global Property Securities Fund**

As at 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	17,067,332	—	—	17,067,332
	<u>17,067,332</u>	<u>—</u>	<u>—</u>	<u>17,067,332</u>

As at 31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	18,314,926	—	—	18,314,926
	<u>18,314,926</u>	<u>—</u>	<u>—</u>	<u>18,314,926</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation (continued)**

**FSSA Regional China Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	644,165,316	—	—	644,165,316
	<u>644,165,316</u>	<u>—</u>	<u>—</u>	<u>644,165,316</u>

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	780,597,459	—	—	780,597,459
	<u>780,597,459</u>	<u>—</u>	<u>—</u>	<u>780,597,459</u>

**FSSA Regional India Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	117,781,284	—	—	117,781,284
	<u>117,781,284</u>	<u>—</u>	<u>—</u>	<u>117,781,284</u>

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	125,788,418	—	—	125,788,418
	<u>125,788,418</u>	<u>—</u>	<u>—</u>	<u>125,788,418</u>

**FSSA ASEAN All Cap Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	34,998,944	—	—	34,998,944
	<u>34,998,944</u>	<u>—</u>	<u>—</u>	<u>34,998,944</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**e. Fair value estimation (continued)**

**FSSA ASEAN All Cap Fund**

As at 31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	37,143,273	–	–	37,143,273
	<u>37,143,273</u>	<u>–</u>	<u>–</u>	<u>37,143,273</u>

**Stewart Investors Worldwide Leaders Sustainability Fund**

As at 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	27,462,163	–	–	27,462,163
	<u>27,462,163</u>	<u>–</u>	<u>–</u>	<u>27,462,163</u>

As at 31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	34,248,400	–	–	34,248,400
	<u>34,248,400</u>	<u>–</u>	<u>–</u>	<u>34,248,400</u>

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets are not measured at fair value at 31 December 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets approximate their fair values as at the end of reporting date.

**f. Offsetting financial assets and financial liabilities**

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2022**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	57,047	—	57,047	—	—	57,047

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2021**

				<b>Related amounts not set-off in the Statements of Financial Position</b>		
	<b>Gross amounts of recognised financial assets S\$</b>	<b>Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$</b>	<b>Net amounts of financial assets presented in the Statements of Financial Position S\$</b>	<b>Financial instruments S\$</b>	<b>Cash collateral S\$</b>	<b>Net amount S\$</b>
Forward foreign exchange	214,904	—	214,904	(916)	—	213,988
				<b>Related amounts not set-off in the Statements of Financial Position</b>		
	<b>Gross amounts of recognised financial liabilities S\$</b>	<b>Gross amounts of recognised financial assets set- off in the Statements of Financial Position S\$</b>	<b>Net amounts of financial liabilities presented in the Statements of Financial Position S\$</b>	<b>Financial instruments S\$</b>	<b>Cash collateral S\$</b>	<b>Net amount S\$</b>
Forward foreign exchange	6,251	—	6,251	(916)	—	5,335

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2022*

**9. Financial risk management (continued)**

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Bridge Fund**

**As at 31 December 2022**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	53,880,488	—	53,880,488	(4,317,192)	—	49,563,296
<hr/>						
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	4,317,192	—	4,317,192	(4,317,192)	—	-

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**9. Financial risk management (continued)**

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Bridge Fund**

As at 31 December 2021

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	15,283,380	—	15,283,380	(325,358)	—	14,958,022

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set- off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	848,582	—	848,582	(325,358)	—	523,224

**10. Interests in unconsolidated structured entities**

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**10. Interests in unconsolidated structured entities (continued)**

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

**11. Related party disclosure**

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	88,617	149,043	330,407	301,135
Bank service fees charged by a related party of the Trustee	9,088	6,037	7,978	8,000

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	254,959	65,870	17,226,113	4,364,075
Bank service fees charged by a related party of the Trustee	6,264	9,264	89,370	56,524
Interest income from a related party of the Trustee	—	—	(39,879)	(541)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**11. Related party disclosure (continued)**

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	4,457,164	19,445,289	225,858	203,236
Bank service fees charged by a related party of the Trustee	189,439	170,716	12,898	13,512
Interest income from a related party of the Trustee	(220,869)	(9,345)	—	—

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	148,312*	593,570*	207,516	110,518
Bank service fees charged by a related party of the Trustee	9,507	15,261	12,073	5,987
Interest income from a related party of the Trustee	(1,898)	(272)	—	—

\* As at 31 December 2022, bank balances include fixed deposit with a related party of the Trustee of S\$nil (2021: S\$472,675), which has a maturity of nil (2021: 4 months) from the end of the financial year with effective interest rate of nil (2021: 0.18%).

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	1,015,509	974,084	528,271	600,248
Bank service fees charged by a related party of the Trustee	70,792	61,545	57,566	57,724

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**11. Related party disclosure (continued)**

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	116,790	240,148	117,809	734,904
Bank service fees charged by a related party of the Trustee	17,916	17,965	14,671	9,768

**12. Financial ratios**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	2.26	2.13	1.74	1.73
Turnover ratio	6.67	10.82	3.64	4.99

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.53	1.31	1.39	1.35
Turnover ratio	21.23	115.42	8.67	182.09

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.64	1.61	1.64	1.50
Turnover ratio	5.23	327.88	10.09	18.80

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.79	1.82	2.07	1.97
Turnover ratio	854.94	392.82	7.10	115.72

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**12. Financial ratios (continued)**

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.68	1.63	2.01	2.06
Turnover ratio	4.08	3.27	10.81	12.22

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.96	1.89	1.66	1.51
Turnover ratio	2.55	2.98	18.51	33.73

<sup>1</sup> 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:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$55,069	S\$47,141	S\$83,179	S\$94,345
Average daily net asset value	S\$20,336,133	S\$23,805,926	S\$54,849,272	S\$64,183,191
Weighted average of the underlying funds' unaudited expense ratio	1.99%	1.93%	1.59%	1.59%

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$53,391	S\$42,759	S\$3,733,657	S\$1,742,259
Average daily net asset value	S\$10,702,744	S\$16,719,796	S\$3,785,675,514	S\$3,917,138,212
Weighted average of the underlying funds' unaudited expense ratio	1.03%	1.05%	1.29%	1.31%



**First Sentier Investors Global Growth Funds**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**12. Financial ratios (continued)**

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$5,312,168	S\$2,531,394	S\$62,711	S\$49,191
Average daily net asset value	S\$5,122,600,927	S\$5,114,917,523	S\$21,570,445	S\$22,405,065
Weighted average of the underlying funds' unaudited expense ratio	1.54%	1.56%	1.35%	1.28%

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$66,050	S\$71,959	S\$56,158	S\$43,540
Average daily net asset value	S\$27,538,376	S\$25,875,678	S\$16,220,090	S\$17,159,375
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.54%	1.73%	1.71%

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$769,250	S\$385,423	S\$203,977	S\$201,263
Average daily net asset value	S\$663,096,490	S\$764,667,372	S\$122,277,100	S\$116,567,809
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.58%	1.85%	1.89%

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Total operating expenses	S\$81,507	S\$75,431	S\$71,326	S\$55,008
Average daily net asset value	S\$36,469,394	S\$39,385,257	S\$29,146,551	S\$28,666,722
Weighted average of the underlying funds' unaudited expense ratio	1.74%	1.70%	1.42%	1.32%

<sup>1</sup> The 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:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$1,355,540	S\$2,575,347	S\$1,995,246	S\$3,205,346
Average daily net asset value	S\$20,336,133	S\$23,805,926	S\$54,849,272	S\$64,183,191

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2022

**12. Financial ratios (continued)**

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$2,272,671	S\$19,297,329	S\$328,226,135	S\$7,132,867,934
Average daily net asset value	S\$10,702,744	S\$16,719,796	S\$3,785,675,514	S\$3,917,138,212
	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$267,712,306	S\$16,770,675,696	S\$2,176,407	S\$4,211,221
Average daily net asset value	S\$5,122,600,927	S\$5,114,917,523	S\$21,570,445	S\$22,405,065
	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$235,437,639	S\$101,645,887	S\$1,151,720	S\$19,857,554
Average daily net asset value	S\$27,538,376	S\$25,875,678	S\$16,220,090	S\$17,159,375
	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$27,052,125	S\$25,012,981	S\$13,222,403	S\$14,241,243
Average daily net asset value	S\$663,096,490	S\$764,667,372	S\$122,277,100	S\$116,567,809
	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$928,342	S\$1,172,868	S\$5,396,102	S\$9,667,964
Average daily net asset value	S\$36,469,394	S\$39,385,257	S\$29,146,551	S\$28,666,722



